




Evaluation SAY ON CLIMATE

Spain



2025

| | | | |
|---------------------|---|----------------------------|--|
| Transparency rating |  ACCELERATE CLIMATE TRANSITION | | |
| | 45% alignment with FIR recommendations | PERFORMANCE SCORING 25% | NARRATIVE SCORING A B C D E TREND SCORING = |

AENA had its medium- and long-term reduction targets validated by SBTi in 2024. There is a lack of clarity regarding the scope of these targets and the company's disclosures. Scope 3 targets in 2030 do not take into account emissions related to airline flights (~85% of total emissions), but they are included in the 2050 target. With regard to its 2030 action plan, the company reports measures mainly on scopes 1 and 2 and on Spain. **No action has been presented by AENA to credibly reach its 2050 target of decreasing by 90% emissions linked to flights.** Furthermore, the measures taken do not make it possible to understand the contribution of each action to the objectives across all scopes. AENA, **has not yet succeeded in putting in place a credible strategy to develop a business model aligned with a low-carbon world.** Although the presentation of a Say on Climate vote is good practice, **AENA is encouraged to go further in terms of the transparency, ambition and credibility of its climate strategy.**

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As early as 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). After a first edition on 2022, the FIR signed again [an agreement with 48 French and European signatories](#), encouraging the development of SOC's. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces in 2023, **FIR and ADEME** extended their partnership in 2024 by teaming up **with Ethos and the World Benchmarking Alliance**. Again this year, these players will be working together to study the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2025.

In 2022, FIR had published [fact sheets](#) assessing the extent to which French companies' climate strategies were in line with **its recommendations**. In 2023, as part of the partnership with ADEME, these analysis reports will be enriched **with the ACT assessment tool** to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

Analyses will be published as they become available, ahead of their annual general meetings.

As in previous years, FIR wishes to salute the efforts of companies that contribute to improving shareholder dialogue, and encourages them to reiterate the Say on Climate exercise annually.

Ambition Net Zero 2050

Net zero target on scopes 1 and 2 by 2030 for Spain, and 2040 for the UK and Brazil

- ▷ The level of emissions offset for Scopes 1 and 2 is high (18% in 2026); Scopes 1 and 2 account for 1% of emissions.
- ▷ Global objective of achieving net zero GHG emissions across the value chain by 2050
- ▷ Lack of precision on the level and nature of compensation
- ▷ No information on the trajectory between 2030 and 2050
- ▷ The scope excludes 16 airports (Mexico, Jamaica, Colombia)*.

Reference scenario(s) used

Medium-term (2030) Scopes 1 and 2 objectives and Net Zero 2050 objective for the 3 scopes validated as being in line with 1.5°C by SBTi

▷ The targets do not take into account emissions from 16 airports (Mexico, Jamaica, Colombia)*.

Current GHG emissions (2024 vs 2023) **

44% absolute reduction in Scope 1 emissions between 2024 and 2019
76% absolute reduction in Scope 2 emissions between 2024 and 2019
10% absolute reduction in Scope 3 emissions between 2024 and 2019

| SCOPE 1 | SCOPE 2 (market based) | SCOPE 2 (location based) | SCOPE 3 |
|---|--|-----------------------------|---|
| 12,668 tCO ₂ eq (vs 14,309) 0 % | 27,717 MtCO ₂ eq (vs 26,683) 1 % | 115,746 tCO ₂ eq | 3,468,233 tCO ₂ eq (vs 3,375,955) 99% |

⚠ 2024 emissions are different between the climate action plan 2024 and the management report 2024 without explaining why

- ▷ Scope 3 for the UK does not take into account upstream leased assets (Category 8), downstream transport and distribution (Category 9) or capital expenditure (Category 15). For Brazil, investments are not included.
- ▷ Scope 3 only takes into account the aircraft take-off and landing (LTO) cycle excluding emissions during the flight
- The calculation of emissions excludes the shareholdings of 16 airports in Mexico, Jamaica and Colombia*.

Short-term GHG emissions reduction target (2030)

For Spain, 82% reduction in scopes 1 and 2 by 2026 (vs 2019)

- ▷ A significant proportion (18%) of Spain's emissions are offset to achieve carbon neutrality by 2026
- ▷ Absence of quantified targets for scopes 1 and 2 in other countries
- ▷ Absence of target for scope 3 (99% of emissions)

Medium-term GHG emissions reduction target (2040)

Targets validated by SBTi since 2024:

Scopes 1 and 2: 73% reduction in emissions by 2030 vs. 2019 (vs. commitment to zero net emissions last year, before validation of targets by SBTi)

Scope 3: reduction of -34.7% in 2030 vs 2019 in absolute terms (last year the objective for 2030 was set at 36%)

- ▷ The objectives exclude holdings in Mexico, Jamaica and Colombia (16 airports)*.
- ▷ Scope 3 objectives do not take into account airline emissions (76% of scope 3)***

Long-term GHG emissions reduction target (2050)

90% reduction in Scopes 1 and 2 emissions by 2050 compared with 2019 Net zero in the value chain by 2050; Objectives validated by SBTi
90% reduction in scope 3 emissions (without use of sold product) by 2050
compared with 2019

- ▷ The objectives of scope 3 exclude flights
- ▷ Absence of intermediate targets between 2030 and 2050

Action plan measures

Action plan measures adapted to Spain, UK and Brazil

Spain: deployment of the photovoltaic plan (target 51% by 2029 vs 2019, 952 GWh/year), Financial Power Purchase Agreement by 2026 15 to 20% of electricity consumption (vs 0% in 2019), commitment to maintain 100% purchase of renewable energy with guarantee of origin, objective in 2030 that 100% of the energy consumed by the airports is of renewable source, energy efficiency (reduction in energy consumption/passenger by 9% in 2030 vs 2019), fleet electrification (target 26% in 2026 vs 0% 2019).

- ▷ lack of info on the levels of 2024

UK: supply 25% of airport electricity with renewable energy by 2026, target 100% low carbon emissions from its own vehicles by 2030 (vs 0% in 2019), 100% LED lighting at London Luton airport by 2027 and 100% LED lighting on taxiways by 2030.

Brazil: preparation of the 2024-2040 Climate Action Plan for scopes 1 and 2

On scope 3: 67% of their customers in terms of emissions (airlines and ground handling agents) will have science-based targets by 2028 and objectives 2030 on the SAF (4,6%)

- ▷ lack of clarity on the perimeter concerned
- ▷ Action figures concentrated mainly on scopes 1 and 2 (1% of emissions)
- ▷ Part of contribution of actions to reduction targets is not explicit
- ▷ No information on actions in Mexico, Colombia, Jamaica (16 airports)
- ▷ Deletion of the global commitment mentioned in 2023: "60% of suppliers (in terms of expenditure) will have "scientifically validated" targets by 2028"

CAPEX / OPEX investment alignment

2021-2030: investments of €550 million associated with the Climate Action Plan with three programmes: carbon neutrality (scopes 1&2), sustainable aviation and community and sustainable value chain (scope 3)

30.69% of CAPEX aligned with Taxonomy (€252.78m)

- ▷ The CAPEX reflects around 79M€ per year. Relatively small amount compared with total CAPEX in 2024: €824m.
- ▷ No information on investments after 2030

Remuneration

Executive Vice-President:

Annual variable: 12.5% of the variable based on achieving the objectives of the climate action plan (25% of 50%)

- ▷ Decrease of the criteria from 25% in 2023 to 12,5% in 2024

- ▷ Qualitative criteria not specifically related to reducing emissions

Senior management: 25% concerns the climate action plan

Annual consultative vote on implementation

Annual consultative vote on the Climate Action report

Consultative vote on strategy every three years

No vote on strategy every three years

Chief Executive Officer :

Annual variable: 25% on achievement of climate action plan targets

* less than 50% ownership of Aena

** figures extracted from the climate action plan 2024

***calculated from the use of sold product category from the Management report 2024

PERFORMANCE SCORE

25%

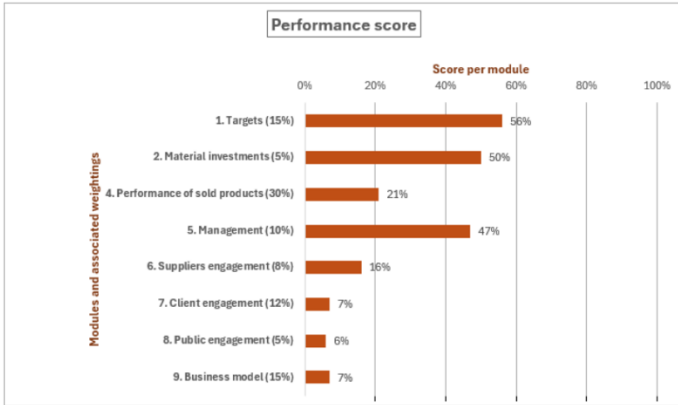
NARRATIVE SCORE

A B C D E

TREND SCORE



ACT Generic Methodology



The score for each module is weighted (see slide 7) and results in a performance score.

Company's categorization

1. Transitioning in a credible and robust way

2a. Committed company

2b. Performing company

3. Minimum Act categorization framework not achieved

*The company's categorization explanations are available in slide 6

Transition plan's assessment

Performance score

1. Targets : AENA's main improvement since the previous year is the increased ambition of its targets and their validation by the SBTi. For the first time AENA has set targets for its whole scope 3 emissions (which represent 98% of total emissions), but downstream emissions (85% of total emissions) are only covered by the 2050 target and not the 2030 target. The 16 airports in Mexico, Jamaica and Columbia where AENA has participations and partial control are not included in the targets. AENA only reports and has only set its objectives on market-based scope 2 emissions, not on location-based emissions.

2. Material investment: No disclosure of expected future activity and emissions. Past intensities and future trend of intensities of scope 1 and 2 is aligned with a 1.5°C benchmark according to the ACT tool

4. Performance of sold products : AENA's actions are not in line with its main climate impact. For example AENA focuses its actions on energy efficiency in its buildings and on replacing the lighting in the airports with LEDs (which represents 3% of total emissions in 2024), whereas the impact of aircrafts is not credibly addressed (which represents around 74% of emissions). AENA does mention some initiatives to promote Sustainable Aviation Fuels, but they remain at initial stages without any credible perspective of being able to scale sufficiently and sustainably.

5. Management : Oversight, management incentives and climate scenario testing are in place. However, board expertise on climate topics, strategy and transition plan are lacking.

6/7. Value chain engagement : No strategy to require suppliers to reduce their emissions and limited disclosure on the engagements that are reportedly taking place. The only disclosed client engagement strategy concerns some education/information punctual initiatives.

8. Public engagement : No policy, review process or action plan on engagement with associations, alliances, thinktanks and lobbying practices has been disclosed.

9. Business model : AENA has no creation or expansion of low-carbon business models. The company's climate strategy revolves around incremental optimisation of the current business model.

Transition plan's consistency (narrative score):

- The past and present actions demonstrate that the company has a climate ambition concerning its scope 1 and 2 emissions, but ambition and credibility is lacking for scope 3 emissions (which represent 98% of the total emissions).
- AENA commits to reaching net-zero and climate neutrality at different timeframes, but does not give a definition of what this means or what the difference is between the two in the company's view.

Trend score:

- AENA receives a trend score of =. If the company were reassessed in the near future, its score would likely remain unchanged.

Areas of improvements :

The company should set short and medium term targets on its full scope 3 emissions. AENA should include the 16 airports in Mexico, Columbia and Jamaica in its climate strategy.

The company should disclose the key actions to reach its targets and the expected emissions reductions of these actions. AENA should disclose its emissions linked to flights (scope 3 category 11) using a boundary that covers the full flight and not only the landing and take-off cycle of aircrafts.

The company should strengthen engagement with airlines and suppliers to require them to reduce their emissions. The company should create new business models aligned with a low-carbon transition and engage with clients to influence them towards this low-carbon business model.

SAY ON CLIMATE 2025 evaluation grid

based on follow-up to FIR recommendations

| | ● | ● | ● |
|---|--|---|--|
| Ambition net zero 2050 | If the ambition of contributing to carbon neutrality by 2050 is declared and clear explanations are given on how to achieve this neutrality The level of negative emissions is limited | The ambition to contribute to carbon neutrality by 2050 is declared and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high | A declared ambition, but very little clarity on how the company intends to achieve carbon neutrality (no long-term reduction targets, targets set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050 |
| Reference scenarios used | The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes | The company uses a reference scenario limiting warming to between 2°C and 1.5°C, or 1.5°C for only part of its scope | No reference scenario explicitly mentioned or scenario(s) not used to define the strategy |
| Current GHG emissions | Disclosure of absolute greenhouse gas emissions; breakdown by scope; downward trend in past emissions (over at least 3 years) in line with company targets | Insufficiently detailed disclosure of absolute greenhouse gas emissions and/or lack of substantiated justification for the absolute increase in emissions over the last 3 years | No public data or little or no justification for the upward trend in emissions intensity and absolute values |
| Short-term GHG emissions reduction target | If the quantified emission reduction targets before 2030, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated. | If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C | No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.) |
| Medium-term GHG emissions reduction target | If the quantified emission reduction targets between 2030 and 2040, expressed at least in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated | If the quantified emissions reduction targets between 2030 and 2040 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C | No quantified target for reducing emissions in the medium term, or targets that are not very ambitious in the medium term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.) |
| Long-term GHG emissions reduction target | If the quantified emission reduction targets for 2050 or earlier, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated | If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C | No quantified target for reducing emissions in the long term, or targets that are not very ambitious in the long term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.) |
| Action plan measures | Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, to enable the alignment of this plan with the objectives set to be assessed. | Detailed measures for each scope of the company, but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular) | Measures with little or no detail |
| Investment alignment (OPEX / CAPEX) | Details the proportion of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term targets, and explains how these investments enable the targets to be met | The information provided on the contribution of investments to the achievement of objectives does not allow an understanding of how the company achieves the objectives set | No investments contributing to the achievement of explicit objectives |
| Remuneration | All variable parts of the remuneration of corporate officers include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more) | At least part of the variable part of the remuneration of corporate officers is covered by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company | The criterion included in the remuneration of corporate officers relating to the reduction in greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. or No criteria relating to the reduction of greenhouse gas emissions are included in executive remuneration |
| Annual consultation on implementation | The company undertakes to consult shareholders annually on the implementation of its climate change strategy | The company is committed to consult shareholders on the implementation of its climate strategy over the coming years | The company does not undertake to consult shareholders on the implementation of its climate strategy |
| Consultation on strategy every three years | The company undertakes to consult shareholders on its climate strategy at least every three years | The company undertakes to consult shareholders on its climate strategy over the coming years | The company makes no commitment to consult shareholders on its climate strategy |

SAY ON CLIMATE FR - 2025

Weighting: the two final criteria correlated with the vote are given a weighting of 0.5 each, while the other nine retain a weighting of 1.

→ IT'S TIME TO ACT

WHAT IS ACT ?

A joint voluntary initiative of the UNFCCC secretariat Global Climate Agenda.

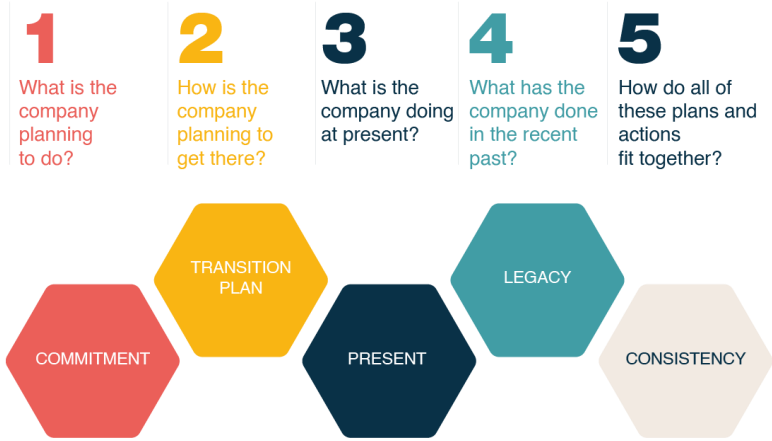
WHY ACT ?

Drive climate action by companies and align their strategies with low-carbon pathways.

HOW DOES ACT WORK ?

ACT provides sectoral methodologies as an accountability framework to assess how companies' strategies and actions contribute to the Paris mitigation goals.

FRAMEWORK



INNOVATIVE : ACT is an integrated, long-term approach.

QUANTITATIVE : it measures past, present and future performance

TARGETED: on the main sources of emissions in the value chain

SECTORAL: addressing issues specific to the transition of each sector

TRANSPARENT: through third-party evaluation

ACT ASSESSMENT

For what purpose?

Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

For whom?

Companies with science-based objectives and/or a transition plan ready for assessment

20

A

+

PERFORMANCE SCORE

Transition alignment metrics

1 - 20

NARRATIVE SCORE

Analysis of overall consistency

A - E

TREND SCORE

Forecast of future changes

+ = -

ACT assessment categorization

The purpose of this categorization is to leverage on the ACT assessment methodologies, that provide an in-depth assessment of strengths and weaknesses of company’s transition plans and propose a categorization framework providing a clear signal on a company’s situation. It is willing to address the following question “what is a good ACT score?”.

All the information on this paper is to be found [here](#).

The categorization framework proposed is the following:

1. Companies transitioning in a credible and robust way;
2. Companies partially satisfactory on one or two of the following aspects:
 - a. Companies “committed” that are ambitious enough but have not yet demonstrated the performance;
 - b. Companies “performing” that have demonstrated good GHG trajectory at the moment but haven’t provide aligned ambitions.
3. Companies **not** transitioning in an enough credible and robust way.

The categorization of companies proposed in this paper is based on thresholds on the global performance score, complemented by safeguards on relevant sub-module performance score levels, on narrative and on trend scores. The categorization framework is sum-up in the table below :

| Category | 1. Transitioning in a credible and robust way | 2a. Committed | 2b. Performing | 3. Not transitioning in a credible and robust way ² |
|---------------------------|---|----------------|-------------------|--|
| Criteria application | Criteria blocks are cumulative | | | Criteria blocks are alternative ³ |
| Global performance score | ≥12/20 | No threshold. | | Global < 12/20 AND |
| Module performance scores | Module 1 ≥ 75% Modules 2+4 ≥ 60% <i>Where relevant:</i> Modules 6+7≥ 50% | Module 1 ≥ 75% | Modules 2+4 ≥ 60% | Module 1 < 75% AND Modules 2+4 < 60% |
| Narrative score | ≥ C global AND ≥ C on consistency and credibility AND reputation | | | < C global OR <C on consistency and credibility OR reputation |
| Trend score | = or + | | | - |

ACT Methodology

Generic

The full ACT methodology for the Generic sector can be found on [our website](#). The detailed assessment is summarized in a score based on three criteria: performance, overall consistency and trend. It takes the following form:

- **Performance:** number between 1 and 20
- **Evaluation (consistency):** letter between A and E
- **Trend:** + (improvement), - (deterioration), = (stable)

| Module | Indicateur |
|------------------------------------|---|
| 1. Targets | 1.1 Alignment of scope 1+2 emissions reduction targets |
| | 1.2 Alignment of upstream scope 3 emissions reduction targets |
| | 1.3 Alignment of downstream scope 3 emissions reduction targets |
| | 1.4 Time horizon of targets |
| | 1.5 Achievement of previous and current targets |
| 2. Material investment | 2.1 Trend in past emissions intensity from material investment |
| | 2.2 Trend in future emissions intensity from material investment |
| | 2.3 Share of Low Carbon CAPEX |
| | 2.4 Locked-in emissions from own fleet and buildings |
| 3. Intangible investment | 3.1 R&D spending in low-carbon technologies |
| | 3.2 Company climate change mitigation patenting activity |
| 4. Sold product performance | 4.1 Product-specific interventions |
| | 4.2 Trend in past product / service specific performance |
| | 4.3 Locked-in emissions from sold products |
| | 4.4 Sub-contracted transport service performance |
| 5. Management | 5.1 Oversight of climate change issues |
| | 5.2 Climate change oversight capability |
| | 5.3 Low-carbon transition plan |
| | 5.4 Climate change management incentives |
| | 5.5 Climate change scenario testing |
| 6. Supplier engagement | 6.1 Strategy to influence suppliers to reduce their GHG emissions |
| | 6.2 Activities to influence suppliers to reduce their GHG emissions |
| 7. Client engagement | 7.1 Strategy to influence client behaviour to reduce their GHG emissions |
| | 7.2 Activities to influence customer behaviour to reduce their ghg emissions |
| 8. Policy engagement | 8.1 Company policy on engagement with associations, alliances, coalitions or thinktanks |
| | 8.2 Associations, alliances, coalitions and thinktanks supported do not have climate-negative activities or positions |
| | 8.3 Position on significant climate policies |
| | 8.4 Collaboration with local public authorities |
| 9. Business model | 9.1 Revenue from low-carbon products and/or services |
| | 9.2 Changes to business models |
| | 9.3 Share of product/service sales used in client low-carbon products/services |

Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Reputation
4. Risks

Trend scoring

1. Probability of emissions' evolution
2. Evolution of business model and strategy

Disclaimer:

The information and assessments disclosed here do not constitute investment or voting advice. Each organisation individually determines the most appropriate way to use this information. In addition, the information and assessments contained in this document reflect a judgement at the time these assessments were made and do not guarantee that the most recent information on the company has been taken into account, as this information may have been published between the assessment and the publication of this document.