

SAY ON CLIMATE ASSESSMENT

	<p>Country</p>  <p>Spain</p>	<p>Year</p> <p>2026</p>
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Transparency rating
Alignment with FIR
recommendations

50% ↑

ACT ACCELERATE[®]
CLIMATE
TRANSITION

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
22%	A B C D E	=

AENA has had its medium- and long-term climate targets validated by the SBTi. Regarding its 2030 action plan, the company is focusing on measures addressing direct emissions and on Spain. Although the company has a target regarding the use of products sold (67% of its customers with an SBTi target by 2028), the plan still appears **to lack concrete actions to credibly achieve its 2050 target of reducing flight-related emissions by 90%**. Furthermore, the measures taken do not make it possible to understand the contribution of each action to the targets 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 is a good practice, **AENA is encouraged to go further in terms of the transparency, ambition and credibility of its climate strategy.**

SUMMARY

- ▶ [Assessment based on the FIR's analysis framework](#)
- ▶ [Assessment according to ACT](#)
- ▶ [FIR Recommendations Grid](#)
- ▶ [ACT assessment methodology](#)
- ▶ [ACT evaluation methodology for the generic sector](#)

As early as 2021, the **Forum for Responsible Investment (FIR)** called for the widespread adoption of rigorous Say on Climate (SOC) resolutions. Following an initial edition in 2022, it co-signed [an open letter with 48 French and European signatories](#) in March 2023 and again [in 2025](#), to encourage the development of SOC. At the same time, in 2022, [the FIR began analysing the climate plans of French companies](#) that put them to a shareholder vote. Having joined forces in 2023, the **FIR and ADEME** expanded their partnership in 2024 by working with **Ethos and the World Benchmarking Alliance** to analyse the transparency and performance of companies' climate plans, based on the **ACT methodology**. Once again this year, these organisations will work together to examine the climate plans of **European companies** submitted to a consultative shareholder vote at their general meetings in 2026.

The analyses will be published progressively in the run-up to their AGMs. As in previous years, the FIR wishes **to commend the efforts of companies that contribute to improving shareholder dialogue and encourages companies to repeat the Say on Climate exercise annually.**

SAY ON CLIMATE ASSESSMENT



Net Zero 2050 ambition

AENA has a Net Zero 2050 target across its three SBTi-validated scopes
 AENA also has ACI* Europe Net Zero targets for Scopes 1 & 2 in each country where it operates (Spain, UK, Brazil)
 Offsetting 6% of its Scope 1 & 2 emissions and 1,495 tCO₂ corresponding to the business travel emissions of its employees in Spain by 2025. Follows ACI Europe's 'Airport Carbon Accreditation' programme
 ▷ Lack of detail on the use of offset schemes for Brazil and the UK

Reference scenario(s) used

The decarbonisation pathway for Scopes 1, 2 and 3** to 2050 is certified by SBTi as being aligned with a 1.5°C scenario. The company also refers to ACI* Europe Net Zero for the group's Scope 1 & 2 emissions

Current GHG emissions (2025 vs 2024)

SCOPE 1	SCOPE 2 (Market-based)***	SCOPE 3
18,449 tCO ₂ eq (vs 17,690) 0.4%	21,300 tCO ₂ eq (vs 28,871) 0.6%	4,664,799 tCO ₂ eq (vs 4,260,362) 99%

▷ Overall emissions are rising compared to 2023 and 2024 (across leased and market-based emissions): +9% for market-based emissions

▷ The company has revised the emissions level for Scope 3 for 2024 compared to last year (4,330,719 tCO₂ reported in the 2024 Management Report, without explanation)

▷ Scope 3 only takes into account the aircraft take-off and landing cycle (LTO), excluding emissions during flight

Short-term GHG emissions reduction target (before 2030)

Target to reduce Scope 1 & 2 emissions by 82% for Spain in 2026 compared to 2019 (+16% offsetting to achieve carbon neutrality)

Retrospective announcement of 2025 targets for the UK and London for Scopes 1 & 2

▷ Apart from Spain for Scopes 1 & 2, the emission reduction targets between 2025 and 2030 are unclear.

Medium-term GHG emissions reduction target (between 2030 and 2040)

Targets validated by SBTi since 2024 for the entire group:

- Scopes 1 and 2: a 73% reduction in absolute emissions by 2030 compared with 2019
- Scope 3**: 34.7% reduction by 2030 compared to 2019 in absolute terms
- AENA also has reduction targets covering all or part of the scopes by country of operation (Spain, Brazil, UK)

▷ The Scope 3 target excludes a significant portion of emissions as it does not account for the use of products sold (71.5%)

Long-term GHG emissions reduction target (2050 or earlier)

90% reduction in Scope 1, 2 and 3 emissions by 2050 compared to 2019 for the entire group, targets validated by SBTi

▷ No quantified interim targets communicated for the period between 2030 and 2050, with the exception of Scope 3 in Brazil (target of -30.8% by 2040 compared to 2023)

Measures in the action plan

AENA outlines the measures in its action plan by country (Spain, UK, Brazil), providing several quantified targets such as:

- Scopes 1 & 2: Spain: target of 51% of electricity generation from renewables by 2029; 9% reduction in consumption per passenger by 2030 compared to 2019; ACA* Level 4+ target for 19 airports; for the UK: 25% of electricity from renewables by 2026; for Brazil: 100% of electricity consumed at airports to be from renewable sources

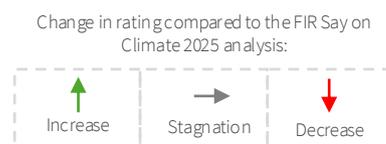
*ACI: Airports Council International; ACA: Airport Carbon Accreditation

**Scope 3 including purchased goods and services, capital assets, fuel and energy-related activities, waste generated during operations, business travel and investments

*** Location-based: 136,626 tCO₂eq (vs 115,749), +18%

Next slide →

Key:
 ○ All criteria for achieving full marks have been met, but suggestions for improvement regarding transparency
 ▷ Shortcomings preventing the award of full marks



SAY ON CLIMATE ASSESSMENT



Action plan measures (continued)

- Scope 3: target of 67% of customers in terms of emissions with SBTi targets by 2028 + target of 6% SAF by 2030, 70% by 2050 and 1.2% synthetic fuel, rising to 35% by 2050 for Spain

- ▷ Measures for Scope 3 in the UK and Brazil are not yet fully detailed: quantified actions focus mainly on Scopes 1 and 2
- ▷ The contribution of actions to reduction targets is not explicitly stated

Alignment of CAPEX/OPEX investments

- 2021–2030: investments of **€550 million** linked to the Climate Action Plan in Spain, comprising three programmes: Carbon Neutrality (Scopes 1 & 2), Sustainable Aviation and Communities, and Sustainable Value Chain (Scope 3); In Brazil, the 2024–2040 Climate Action Plan provides for an investment of approximately **€12 million**

- CAPEX aligned with the taxonomy in 2025: 31.96% (+1.27% vs 2024)

- ▷ The investments are not linked to the measures in the action plan to decarbonise the company's activities, and the information disclosed does not make it clear how they will contribute to achieving the objectives.

Remuneration

- **Executive Vice-President**: annual variable: 12.5% based on a 'sustainability' criterion resting on three pillars linked to the climate action plan, including an effective reduction in emissions in line with the target set for 2026
- **CEO**: annual variable: 25% based on a 'sustainability' criterion resting on three pillars linked to the climate action plan, including an effective reduction in emissions in line with the target set for 2026
- **Senior management**: 10% to 12.5% based on a 'sustainability' criterion resting on three pillars linked to the climate action plan, including an effective reduction in emissions in line with the target set for 2026

- ▷ The targets for actual emissions reductions have already been met and relate only to Scope 1 and 2

Annual advisory vote on implementation

Vote on the 2025 Climate Action Plan report

- This Plan applies only to Spain, but the analysis carried out here covers the three regions of Spain, the UK and Brazil, for which elements of the Climate Action Plan are included in the 2025 sustainability report

Consultative vote on the strategy every three years

No commitment to hold a vote on the strategy every three years

Key:
○ All criteria for achieving full marks have been met, but suggestions for improvement regarding transparency
▷ Shortcomings preventing a full score

Change in rating compared to the FIR Say on Climate 2025 analysis:



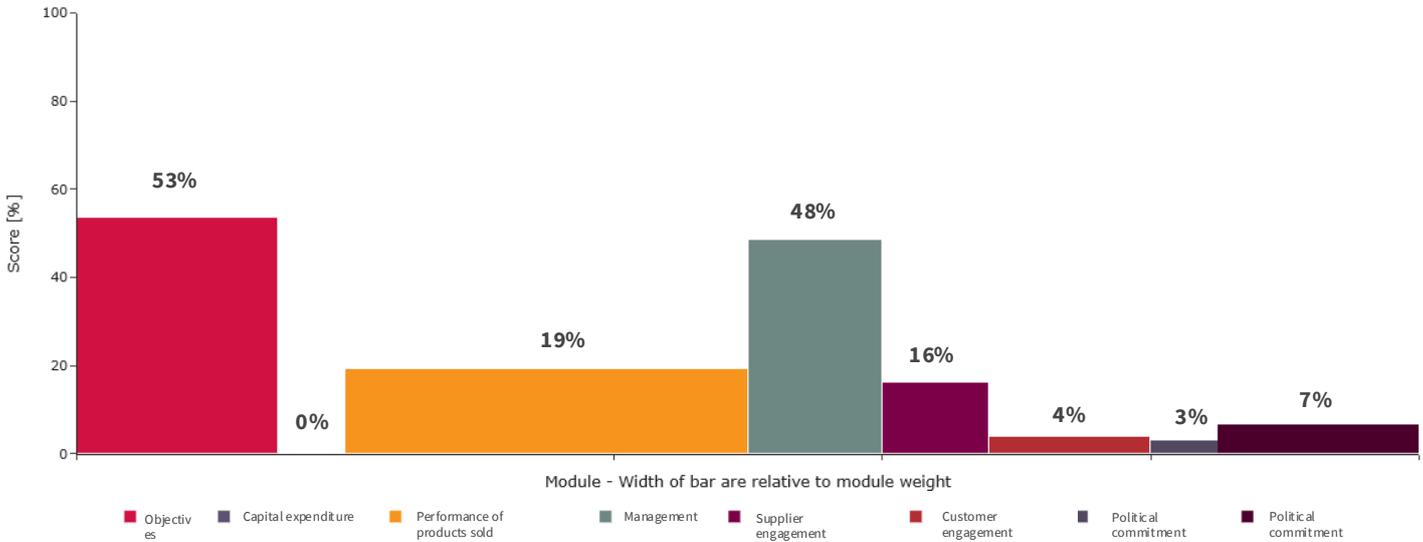


PERFORMANCE SCORE
22%

NARRATIVE SCORE
A B C D **E**

TREND SCORE
=

Generic ACT methodology



Elements for evaluating the transition plan

Performance score

1. Targets: AENA has SBTi-certified targets, which are considered sufficiently ambitious.

2. Material investment: Direct emissions increased by 16% between 2024 and 2025 (instead of decreasing), with no explanation provided by AENA. No information has been published on projected future emissions.

4. Performance of products sold: There is no credible strategy to significantly improve AENA's main climate impact: aviation fuel consumption. AENA mentions a few initiatives aimed at promoting sustainable aviation fuels, but these are still at an early stage in 2025, with no credible prospect of being able to scale up sufficiently and sustainably.

5. Management: Monitoring, management incentives and climate scenario testing are in place. However, the board of directors lacks expertise on climate issues, and there is no strategy or transition plan.

6/7. Value chain engagement: No strategy to require suppliers to reduce their emissions. There are ad hoc education/information initiatives, as well as a goal for suppliers to set their own climate targets. No strategy or actions to encourage customers to improve their environmental impact.

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

9. Business model: AENA has no credible strategy to align its business model with a low-carbon economy. The company's climate strategy centres on the gradual optimisation of the current business model, which is insufficient.

Climate consistency (narrative score): The lack of consistency stems from the absence of a credible solution to reduce the main source of emissions, namely aviation, without adapting its business model. Consequently, AENA is only taking action on its secondary emission sources. This explains why total emissions are increasing year on year.

Trend score: There is no evidence to suggest that AENA's climate credibility will improve or deteriorate in the future.

Areas for improvement identified:

- AENA should identify how it might **adapt its business model to a low-carbon economy**.
- AENA should strengthen its **engagement with airlines and suppliers** to reduce their emissions.
- AENA should **disclose the contribution to expected emissions reductions for each measure** taken in relation to the targets.
- AENA should publish its emissions figures covering all flights, not just the take-off and landing cycle of aircraft.

SAY ON CLIMATE 2026 EVALUATION GRID

Based on monitoring of FIR recommendations

Net Zero 2050 Ambition	Whether the stated ambition to contribute to carbon neutrality by 2050 is present, along with clear explanations of how this neutrality will be achieved The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is stated and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high or unclear.	Ambition stated but very unclear on how the company intends to achieve carbon neutrality (no long-term targets, the targets set are not credible, heavy reliance on offsetting, etc.) or no stated ambition for carbon neutrality by 2050
Reference scenarios used	The company aligns its climate strategy with a 1.5°C warming scenario across all scopes and in the medium and long term	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 or only in the medium or long term	No reference scenario is explicitly mentioned, or the scenario(s) is/are not used to define the strategy
Current GHG emissions	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope; reduction in absolute emissions over the last three years	Insufficiently detailed disclosure of greenhouse gas emissions in absolute terms, or no justification provided for the increase in absolute emissions over the last three years	Lack of public data, or if the upward trend in emissions intensity and absolute emissions is poorly justified or not justified at all
Short-term GHG emissions reduction target	Whether the quantified emission reduction targets for before 2030, expressed at a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment pathway. This pathway has been scientifically validated.	If the quantified emission reduction targets for before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C	Lack of a quantified short-term emissions reduction target or unambitious short-term targets (base year too distant, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets for 2030, expressed at least in absolute terms, cover all three scopes and are aligned with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C	Absence of a quantified medium-term emissions reduction target or unambitious medium-term targets (reference year too distant, 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 a minimum in absolute terms, cover all three 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 between 2°C and 1.5°C	Lack of quantified long-term emission reduction targets or unambitious long-term targets (base year set too far in the past, no absolute reduction, not scientifically validated, etc.)
Measures in the action plan	Detailed measures for each scope of the company with sufficient detail, including short- and medium-term figures, enabling an assessment of the plan's alignment with the set targets	Detailed measures for each scope of the company, but the level of detail is insufficient to assess the degree of alignment with the set objectives (in particular, a lack of quantified measures)	Measures with little or no detail
Alignment of investments (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting the set short- and medium-term objectives and explains how these investments enable the set objectives to be achieved	The information provided regarding the contribution of investments to meeting the set objectives does not make it possible to understand how the company achieves the set objectives	No investments contributing to the achievement of the stated objectives are specified
Remuneration	All variable components of executive directors' remuneration include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The percentage of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable component of executive directors' remuneration is subject to an undiluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion incorporated into the remuneration of corporate officers relating to the reduction of greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. Or there is no criterion linked to the reduction of greenhouse gas emissions in executive remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of the climate strategy	The company undertakes to consult shareholders on the implementation of the climate strategy in the coming years or is consulting for the second consecutive year or more	The company does not commit to consulting shareholders on the implementation of its climate strategy
Consultation every three years on the strategy	The company commits to consulting shareholders on its climate strategy at least every three years	The company commits to consulting shareholders on its climate strategy in the coming years or has done so for the second consecutive year or more	The company does not commit to consulting shareholders on its climate strategy

ACT METHODOLOGY

→ DES PAROLES À L'ACT

ACT, C'EST QUOI ?

Une initiative sur la base du volontariat inscrite à l'Agenda de l'Action de la CCNUCC.

POURQUOI ACT ?

Pour accélérer l'action climat des entreprises et aligner leurs stratégies sur des trajectoires bas-carbone.

QU'APPORTE ACT ?

Grâce à des méthodologies sectorielles, ACT pose un cadre de redevabilité permettant de mesurer la contribution des stratégies et actions d'entreprise aux objectifs d'atténuation de l'Accord de Paris.

5 QUESTIONS CLÉS

1

Quels sont les objectifs de l'entreprise ?

2

Comment l'entreprise compte les atteindre ?

3

Quelles sont les actions actuelles de l'entreprise ?

4

Quel est l'historique récent des actions de l'entreprise ?

5

Quelle est la cohérence globale de ces actions et objectifs ?

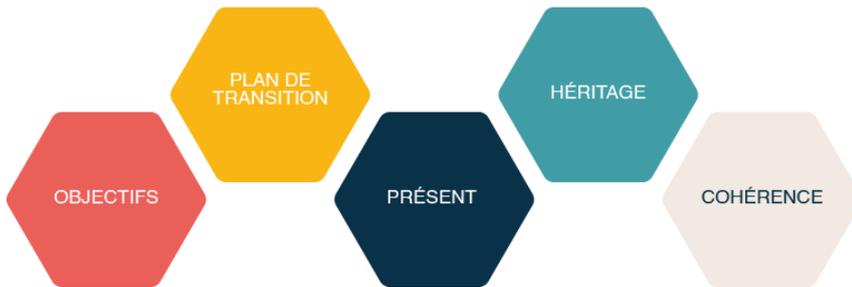
INNOVATIVE: ACT is an integrated, long-term approach

QUANTITATIVE: it measures past, present and future performance

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

SECTOR-SPECIFIC: it addresses issues specific to the transition of each sector

TRANSPARENT: thanks to third-party verification



ACT ASSESSMENT

Dans quel but

Mesurer de façon crédible la contribution à l'objectif net zéro par rapport à des trajectoires bas-carbone sectorielles.

Pour qui

Les entreprises dotées d'objectifs fondés sur la science et/ou d'un plan de transition prêts à être évalués.

100

A

+

SCORE DE PERFORMANCE

Indicateurs d'alignement de la stratégie
0-100

SCORE D'ÉVALUATION

Analyse de la cohérence d'ensemble
A - E

SCORE DE TENDANCE

Projection des évolutions futures
+ = -

ACT METHODOLOGY

Generic Sector

All the components of the ACT methodology for the Generic sector can be found on [its website](#). The detailed assessment is summarised by a score based on three criteria: performance, overall consistency and trend. It takes the following form:

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

Module	Indicator
1. Targets	1.1 Alignment of Scope 1 and 2 emissions reduction targets
	1.2 Alignment of upstream Scope 3 emission reduction targets
	1.3 Alignment of downstream Scope 3 emission reduction targets
	1.4 Time horizon of targets
	1.5 Historical targets and company performance
2. Capital expenditure	2.1 Past emissions trajectory
	2.2 Future emissions trajectory
	2.3 Proportion of capital expenditure (CAPEX) dedicated to the transition
3. Intangible investment	3.1 R&D investment dedicated to technologies for climate change mitigation
	3.2 Patent activity relating to transition activities
4. Performance of products sold	4.1 Improvements to products and services
	4.2 Historical trends in the performance of products and services
5. Management	5.1 Oversight of climate change issues
	5.2 Capacity to monitor climate change
	5.3 Status of the transition plan
	5.4 Incentives for climate change management
	5.5 Climate change scenario testing
6. Suppliers	6.1 Strategy to encourage suppliers to reduce their greenhouse gas emissions
	6.2 Activities to encourage suppliers to reduce their GHG emissions
7. Customers	7.1 Strategy to influence customer behaviour in order to reduce their greenhouse gas emissions
	7.2 Activities designed to encourage customers to reduce their GHG emissions
8. Engagement policy	8.1 Company policy on engagement with trade associations
	8.2 The trade associations supported do not engage in activities or adopt positions that are detrimental to the climate
	8.3 Position on key climate policies
	8.4 Collaboration with local public authorities
9. Business model	9.1 Revenue from low-carbon products
	9.2 Changes to the business model

Assessment score

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

Trend score

1. Probability of emissions change
2. Changes to the business model and strategy

Disclaimer:

The information and assessments presented here do not in any way constitute investment or voting advice. Each organisation determines individually the most appropriate way to use this information.

Furthermore, 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 from the company has been taken into account, as such information may have been published between the time of the assessment and the publication or consultation of this document.