



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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with registered number 08898250

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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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