

WELCOME Beyond

2025 INTEGRATED MANAGEMENT REPORT

2025
AEROPORTOS
DE PORTUGAL

POWERED BY **VINCI**
AIRPORTS

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List of Abbreviations

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1. General

WELCOME

Possibility



Message from the Chief Executive Officer

Airport infrastructure is, by its very nature, a long-term undertaking. This naturally leads us to consider the future and reflect on the sustainability of our business activities, given the essential services it provides.

VINCI Airports and its teams firmly believe that only business projects can serve the people and the planet in an economically viable and sustainable way. We call this positive mobility.

Clearly, that there can be no economic plan without social and environmental initiatives.

Our annual reports have outlined our economic performance for each year. However, we want to take a step further and demonstrate how this journey aligns with our business strategy — an ambitious yet realistic strategy that generates added value for all stakeholders and remains consistent with our sustainability objectives.

This is the first integrated report for 2025 from the ANA Group, comprising ANA - Aeroportos de Portugal, S.A. and its subsidiary Portway. Prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), it highlights what has already been achieved and sets out our sustainability objectives.

Clearly, that there can be no economic plan without social and environmental initiatives.



This report reflects this collective effort. With this determination, we will continue, step by step, to build a Group that is increasingly sustainable, transparent and prepared for the future.

Our early and voluntary alignment with the CSRD, based on a double materiality analysis, reflects our commitment to adopting the highest European standards of transparency, rigour and accountability.

Since 2013, the efforts of the ANA Group's teams have fostered exceptional growth in air connectivity across Portugal, generating enormous positive economic and social benefits for the country.

An independent study showed that airport operations and their effect on the tourism sector accounted for an estimated 725,000 jobs and €21 billion of GDP per year.

The impact on the country goes far beyond the financial aspects of the Concession Contract, highlighting the real challenge facing stakeholders and the Concessionaire: meeting Lisbon Airport's capacity needs as quickly as possible.

Despite capacity constraints in Lisbon, ANA achieved its best-ever standalone net profit of €585 million in 2025, driven by consistently strong traffic growth (+4.7%) and rigorous management.

Available cash flows have enabled the company to maintain its resilience in an unstable geopolitical and economic environment — a need which was already demonstrated during the global health crisis.

This generation of free cash flow also enables the group to implement an investment plan worth €131 million and prepare for gradual expansion over the coming years.

Major projects are planned across the entire airport network to boost capacity, modernise facilities and improve service quality.

The company's financial strength will also enable it to secure the most favourable financing terms for the new Lisbon airport. ANA has continued its development efforts for this project by submitting consultation reports to stakeholders and initiating technical and environmental studies.

ANA has made progress in the environmental sphere and ranks among the world's most sustainable airport operators. The company plans to achieve net-zero emissions for its infrastructure by 2030.

The aviation sector plays a fundamental role in mobility, economic development and territorial cohesion. That is why sustainability is a core responsibility. The ANA Group will continue to embed these principles in its strategy and operations, working closely with staff, partners and communities to build a more sustainable, resilient and future-ready mobility model.

This report reflects this collective effort. With this determination, we will continue, step by step, to build a Group that is increasingly sustainable, transparent and prepared for the future.

Today, we are embarking on a new phase.

With greater ambition.

With deeper integration.

With a clearer focus of the impact we want to make.

Because leading means making commitments.

And to transform is to deliver on them.

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And to transform is to deliver on them.

Thierry Ligonnière
Chief Executive Officer

1.1 Key Indicators for the Year

	Actual		Δ %
Summary of ANA Group indicators	2025	2024	2025/2024
Operational			
Commercial traffic			
Passengers	72,473,412	69,196,801	4.7%
No. of Aircraft movements	480,914	464,992	3.4%
Cargo processed (tonnes)	242,721	242,958	-0.1%
Ground handling			
Aircraft turnarounds handled	69,934	66,063	5.9%
No. of assisted passengers	22,949,639	20,921,087	9.7%
Cargo handled (tonnes)	122,444	121,251	1.0%
Sustainability			
Environment			
GHG emissions – Scope 1 and 2			
Location-based (tCO ₂ eq)	17,167	18,021	-4.7%
Market-based (tCO ₂ eq)	8,214	8,971	-8.4%
Energy consumption (MWh)	145,255	144,780	0.3%
Water consumed (thousand litres)	161,617	150,304	7.5%
Total waste generated (tonnes)	10,223	9,540	7.2%
Waste recovery rate (%)	85.1	88.3	-3.2 p.p.
Workforce			
No. of staff as at 31 December	3,366	3,122	7.8%
Men	2,323	2,148	8.1%
Women	1,043	974	7.1%
% of women in leadership positions	41.9	43.5	-1.6 p.p.
Staff	3,140	2,947	6.5%
Staff costs (thousand euros)	179,637	164,691	9.1%

	Actual		Δ %
Summary of ANA Group indicators	2025	2024	2025/2024
Financial			
Activities			
Turnover (thousand euros) ⁽²⁾	1,402,123	1,289,489	8.7%
Aviation (share of total %)	74.6	75.3	-0.7 p.p.
Non-aviation (share of total %)	25.4	24.7	+0.7 p.p.
Productivity			
Passengers/staff	23,081	23,480	-1.7%
Results			
EBITDA ⁽³⁾ (thousand euros)	973,102	878,892	10.7%
EBITDA margin ⁽⁴⁾ (%)	69.4	68.2	+1.2 p.p.
EBIT (thousand euros)	867,012	778,883	11.3%
EBIT margin (%)	61.8	60.4	+1.4 p.p.
Net profit (thousand euros)	599,329	516,685	16.0%
Financial structure ⁽⁵⁾			
Equity (thousand euros)	1,327,566	1,238,101	7.2%
Debt (thousand euros)	315,235	300,292	5.0%
Capital employed (thousand euros)	1,642,801	1,538,393	6.8%
Cash flow			
Operating cash flow (thousand euros)	677,554	657,831	3.0%

² Excludes amounts relating to construction contracts and other revenue (IFRIC 12).

³ EBITDA calculated in accordance with the terms set out in the Concession Contract, corresponding to the operating profit or loss of the ANA, S.A. Group:

(a) before income tax;

(b) before interest, commissions, fees, discounts, prepayment discounts, premiums, charges and other financial results paid, due or capitalised by the Concessionaire;

(c) excluding items related to income and expenses of an exceptional nature;

(d) before the deduction of acquisition costs;

(e) excluding unrealized gains and losses in any cash transaction or exchange operation;

(f) excluding any valuation or devaluation gains or losses resulting from the reappraisal of any assets;

(g) prior to the deduction of any amounts originating from amortization or depreciation, (i) from assets; and (ii) from rights of the Concessionaire under the Concession Contract;

(h) before taking into account any provision for future maintenance obligations arising from the application of IFRIC 12;

(i) before taking into account any expenditure incurred in connection with the implementation of specific development obligations that has not been capitalised as a result of the application of IFRIC 12.

⁴ EBITDA, as defined in the Concession Contract, divided by turnover.

⁵ Indicators detailed in section 6. "Economic and Financial Analysis".

	Actual		Δ %
Summary of ANA indicators	2025	2024	2025/2024
Operational			
Commercial traffic			
Passengers	72,473,412	69,196,801	4.7%
No. of Aircraft movements	480,914	464,992	3.4%
Cargo processed (tonnes)	242,721	242,958	-0.1%
Traffic Units (TU) ⁽¹⁾	74,870,943	71,827,290	4.2%
Sustainability			
Environment			
GHG emissions – Scope 1 and 2			
<i>Location-based</i> (tCO ₂ eq)	14,953	15,710	-4.1%
<i>Market-based</i> (tCO ₂ eq)	5,906	6,540	-9.7%
Energy consumption (MWh)	134,228	133,317	0.7%
Energy consumption (MWh)/TU	0.0018	0.0019	-1.4%
Water consumed (thousand litres)	160,263	148,725	7.8%
Total waste generated (tonnes)	10,011	9,358	7.0%
Waste recovery rate (%)	84.8	88.1	-3.3 p.p.
Workforce			
No. of staff as at 31 December	1,174	1,152	1.9%
Men	749	748	0.1%
Women	425	404	5.2%
% of women in leadership positions	41.9	45.0	-3.1 p.p.
Staff	1,157	1,140	1.5%
Staff costs (thousand euros)	89,416	84,371	6.0%
Average age	48.04	48.14	-0.2%
Average length of service	20.02	20.23	-1.0%
No. of new hires	68	88	-22.7%
Regions			
Projects supported by the VINCI Citizenship Programme (VCP)	18	16	+2
VCP amount donated (thousand euros)	374.1	372.2	0.5%

¹ Traffic Unit (TU): 1TU = 1 passenger or 100 kg of cargo/mail

	Actual		Δ %
Summary of ANA indicators	2025	2024	2025/2024
Financial			
Activities			
Turnover (thousand euros) ⁽²⁾	1,313,792	1,212,874	8.3%
Aviation (share of total %)	72.5	73.3	-0.8 p.p.
Non-aviation (share of total %)	27.5	26.7	+0.8 p.p.
Productivity			
Passengers/staff	62,639	60,699	3.2%
Results			
EBITDA ⁽³⁾ (thousand euros)	959,387	866,894	10.7%
EBITDA margin ⁽⁴⁾ (%)	73.0	71.5	+1.5 p.p.
EBIT (thousand euros)	856,012	769,161	11.3%
EBIT margin (%)	65.2	63.4	+1.8 p.p.
Net profit (thousand euros)	585,251	510,647	14.6%
Financial Structure⁵			
Equity (thousand euros)	1,287,873	1,212,486	6.2%
Debt (thousand euros)	329,943	316,703	4.2%
Capital employed (thousand euros)	1,617,817	1,529,189	5.8%
Cash Flow			
Operating cash flow (thousand euros)	666,210	643,629	3.5%

² Excludes amounts relating to construction contracts and other revenue (IFRIC 12).

³ EBITDA calculated in accordance with the terms set out in the Concession Contract, corresponding to the operating profit or loss of the ANA, S.A. Group:

(a) before income tax;

(b) before interest, commissions, fees, discounts, prepayment discounts, premiums, charges and other financial results paid, due or capitalised by the Concessionaire;

(c) excluding items related to income and expenses of an exceptional nature;

(d) before the deduction of acquisition costs;

(e) excluding unrealized gains and losses in any cash transaction or exchange operation;

(f) excluding any valuation or devaluation gains or losses resulting from the reappraisal of any assets;

(g) prior to the deduction of any amounts originating from amortization or depreciation, (i) from assets; and (ii) from rights of the Concessionaire under the Concession Contract;

(h) before taking into account any provision for future maintenance obligations arising from the application of IFRIC 12;

(i) before taking into account any expenditure incurred in connection with the implementation of specific development obligations that has not been capitalised as a result of the application of IFRIC 12.

⁴ EBITDA, as defined in the Concession Contract, divided by turnover.

⁵ Indicators detailed in section 6. "Economic and Financial Analysis".

2025 in figures

	Commercial traffic			Aviation		Non-Aviation	Portway
Lisbon	36,1 Pax (M)	227,0 Movements (000s)	190,9 Carga (t)	151 Regular Routes	60 No. of Companies	183 No. of Concessionaires	26,3 Assisted Flights (000s)
Porto	16,9 Pax (M)	109,6 Movements (000s)	39,9 Carga (t)	131 Regular Routes	40 No. of Companies	100 No. of Concessionaires	17,9 Assisted Flights (000s)
Faro	10,4 Pax (M)	67,5 Movements (000s)	– Carga (metric tonnes)	87 Regular Routes	37 No. of Companies	70 No. of Concessionaires	17,1 Assisted Flights (000s)
Madeira	5,7 Pax (M)	38,7 Movements (000s)	4,4 Carga (metric tonnes)	76 Regular Routes	28 No. of Companies	65 No. of Concessionaires	8,6 Assisted Flights (000s)
Azores	3,4 Pax (M)	37,5 Movements (000s)	7,5 Carga (metric tonnes)	34 Regular Routes	13 No. of Companies	72 No. of Concessionaires	– Assisted Flights (000s)



ANA

72,5 m

Pax

4,7% (Δ 25/24%)

242,7

metric tonnes

Cargo

–0,1% (Δ 25/24%)

480,9

(000s)

Movements

3,4% (Δ 25/24%)

86,0 %

Average of aircraft occupancy

0,2 p.p. (Δ 25/24)

12

New Routes

5

New Companies

4

New Markets

Portway

69,9 m

Assisted Flights

5,9% (Δ 25/24%)

3

New Companies/Clients

1.2 Highlights

WELCOME TO THE AIRBUS A-380

17 January

For four weeks, Beja Civil Terminal hosted an Airbus A380 belonging to Global Airlines, whilst the interior was customised and the Global Airlines livery was applied to the fuselage.

USE OF HVO

23 January

At Lisbon Airport, 33 vehicles from the maintenance departments started using HVO (hydrotreated vegetable oil) instead of diesel fuel, with the aim of reducing the ground fleet's carbon emissions by 90%.

AIRLINES

On 24 February, a collaboration took place with Transavia's Innovation Route between Rotterdam and Faro, with the aim of testing solutions to reduce the environmental footprint.
On 30 March, easyJet reopened its base in Faro.
On 28 May, easyJet marked the 10th anniversary of its base at Porto Airport.

INTERNATIONAL WOMEN'S DAY

7 March

International Women's Day was marked with a campaign to celebrate all the women who are making a difference in the aviation sector.

BETTER TOURISM LISBON TRAVEL MARKET

13-16 March

ANA attended the Better Tourism Lisbon Travel Market (BTL), reinforcing its commitment to connectivity and the sector's growth.

SECOND HANGAR AT BEJA CIVIL TERMINAL

18 March

ANA signed an agreement with the Board for a licence to build a second hangar, to carry out maintenance of all aircraft in the Airbus family.

HECTARE OF THE BIOSPHERE

20 March

Presentation of the Hectares of the Biosphere' programme, during which ANA signed a memorandum of understanding with organisations from the Terras de Bouro and Montalegre regions to plant 100,000 native trees. Restoring and thereby enhancing the natural capital of the Serra do Gerês.

TALKS FOR CHANGE

9 April

A new series of Talks for Change discussions began, focusing on the themes of Diversity, Equity and Inclusion (DEI), and reinforcing our commitment to an increasingly inclusive culture.



VINCI ENVIRONMENT DAY

24 September

ANA celebrated VINCI Environment Day by dedicating the entire day to the environment.

ASTRONAUT FOR A DAY

20 September

Santa Maria Airport hosted the parabolic flight as part of the 'Astronaut for a Day' initiative, organised by the Portuguese Space Agency (AEP).

INTERNATIONAL DYSLEXIA DAY

8 October

Porto and Madeira airports were lit up in blue to mark International Dyslexia Day, joining the global initiative to promote inclusion and raise awareness of dyslexia.

1st SUSTAINABILITY FORUM

15 October

The 1st ANA | VINCI Airports Sustainability Forum took place in Lisbon, bringing together representatives from across the airport, tourism and mobility sectors.

EUROPEAN SYSTEM FOR THE CONTROL OF EXTERNAL BORDERS

12 October

Official launch of the new European External Border Control System, known as the Entry/Exit System (EES).

AWARD OF THE DIVERSITY SEAL

29 October

ANA was awarded the 2025 Diversity Seal, by APPDI – the Portuguese Association for Diversity and Inclusion, in the Organisational Culture category. This award recognises our commitment to building a fairer, more mindful and representative culture.

EUROPEAN WEEK FOR WASTE REDUCTION

22–30 November

Porto Airport marked the 17th European Week for Waste Reduction (EWWR 2025), which this year focused on Waste Electrical and Electronic Equipment (WEEE).

PASSENGER LANDMARKS

On 25 November, Madeira Airport reached the milestone of 5 million passengers.
On 19 December, Faro Airport reached the 10 million passenger mark.

SUPER TUCANO AIRCRAFT MANUFACTURING PLANT

17 December

The Minister of National Defence and the chairman of the Brazilian company Embraer have signed a letter of intent to open a Super Tucano aircraft factory at Beja Civil Terminal.

WELCOME

Community



2. ANA Group

2. THE ANA GROUP

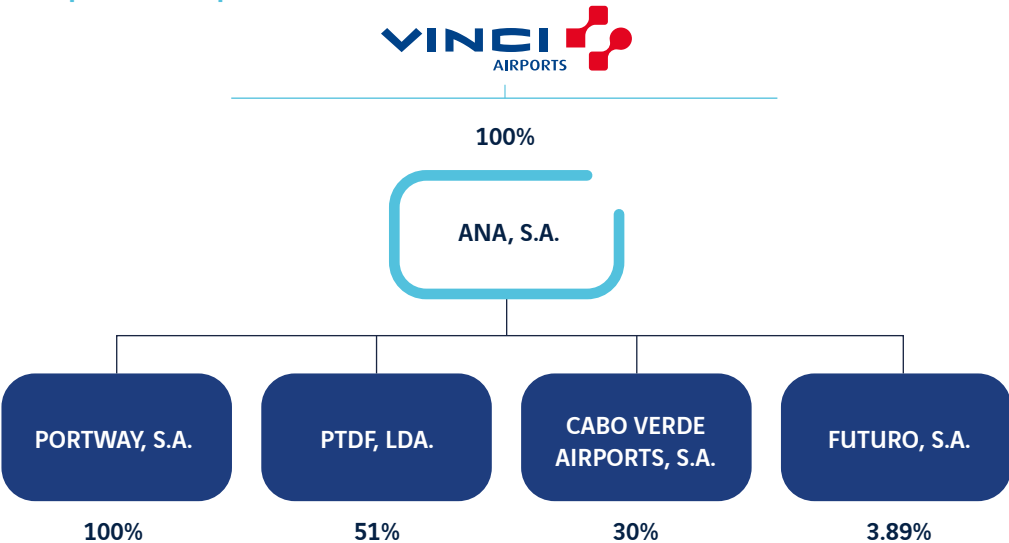
2.1 ANA Group

The ANA Group comprises ANA - Aeroportos de Portugal, S.A. and Portway - Handling de Portugal S.A.

ANA holds a 30.0% stake in Cabo Verde Airports, S.A. and established PTDF, Lda. through a joint venture, in which it holds a 51.0% stake. It also holds a legacy interest of 3.89% in Futuro – Sociedade Gestora de Fundos de Pensões, S.A.

ANA does not consolidate its interests in PTDF, Lda., Cabo Verde Airports, S.A. and Futuro, S.A. for financial reporting purposes, as it does not control these companies.

Group ownership structure



Under the 50-year Concession Contract signed with the Portuguese State, IN 2012, ANA is responsible, through to 2062, for providing public airport facilities and services in support of civil aviation at Lisbon, Porto, and Faro airports and at the Beja Civil Terminal, all on mainland Portugal, as well as at the airports of Ponta Delgada, Santa Maria, Horta and Flores in the Autonomous Region of the Azores.

In 2014, following the merger by incorporation of ANAM, S.A., ANA succeeded ANAM, S.A. as Concessionaire of the Concession Contract for the provision of the public airport service at the two regional airports in the Autonomous Region of Madeira: Madeira and Porto Santo.

ANA, S.A. has been part of the VINCI Group since 2013. The Group manages a global network of 72 airports across 15 countries and employs over 12,500 staff, making it the world’s leading private airport operator (data: December 2025).

As at 31 December 2025, ANA had a fully subscribed and paid-up share capital of €200,000,000, represented by 40,000,000 shares, with a nominal value of €5 each. As at 31 December 2025, ANA was fully owned by VINCI Airports, SAS.

ANA wholly owns Portway, which has a share capital of €4,500,000.

ANA manages the airport infrastructures that service aircraft, passengers and cargo. It also operates commercial and advertising spaces inside the airport, as well as real estate and parking lots, and it provides support to rent-a-car services (all of which are classified as extra-aeronautical businesses). In 2025, ANA accounted for 92.5% of the Group’s turnover.

Through Portway, the ANA Group also offers ground handling services. This business accounted for 7.5% of Group turnover in 2025.

In May 2022, ANA partnered with VINCI Airports, SAS, to incorporate **Cabo Verde Airports, S.A.**, which began operations on 24 July 2023. The company’s share capital as at 31 December 2025 was 6,122,210,000 Cape Verdean escudos, following a capital increase of CVE 1,984,770,000 in the year. It is 30% owned by ANA and 70% by VINCI Airports. This company’s main business purpose is to provide the public airport service to support civil aviation at the airports in the Cape Verde archipelago over the 40 years of the concession contract.

Also in 2022, ANA, together with AER Rianta Internacional Cuideachta Phoiblí Theoranta (“ARI”), incorporated **Portugal Duty Free, Lda.**, a company to operate *duty free* and *duty paid* shops in eight domestic airports, under a license agreement covering 34 commercial spaces until 31 May 2029. ANA holds a 51.0% interest in PTDF, Lda. (share capital of €6,000,000), and ARI holds 49.0%.

Since 1990, ANA has held a 3.89% stake in **Futuro - Sociedade Gestora de Fundos de Pensões, S.A.**, a company whose corporate purpose is to set up, administer, manage and represent pension funds. In 2025, the entity’s share capital of €2,566,800 was fully paid up. The majority shareholder (76.78%) is Montepio Geral Associação Mutualista.

Additional information on ANA regarding the legal and business environment, the composition of the share capital of the companies that are part of the ANA Group, and related-party transactions can be found in the chapters that follow, specifically in Part IV – Notes to the Financial Statements.

The ANA Group's Mission

ANA - Aeroportos de Portugal, S.A. is committed to the efficient management of the airport infrastructures under its responsibility, thereby contributing to the economic, social and cultural development of the regions in which it operates. The company's mission is also to offer its customers high-quality service, to create value for its shareholders and to ensure high levels of professional qualifications and motivation for its employees.

Portway Handling de Portugal, S.A. was established to provide high-quality ground handling services to airlines operating at domestic airports, including other airport services, contributing also to the economic, social, environmental and cultural development of the regions in which it operates.

The ANA Group's Vision

To position ANA - Aeroportos de Portugal, S.A. as an airport manager of recognised competence, delivering performance built on the trust of its partners and customers and focused on profitability and sustainability.

To position Portway Handling de Portugal, S.A. as provider of high-quality, safe and sustainable services, establishing itself as an international benchmark in *ground handling* and airport services.

2.2 Governance Model

ANA – Aeroportos de Portugal, S.A.

ANA's governance model comprises a:

- General Meeting, representing the sole shareholder
- Board of Directors and Executive Committee, with delegated powers from the former
- Supervisory Board and a Statutory Auditor

General Meeting

Chair: General Manuel Teixeira Rolo

Secretary: Margarida Roque de Andrade Vila Franca

Board of Directors

The Board of Directors is the highest governance body responsible for managing and representing the company, in accordance with the law and the powers conferred upon it by the General Meeting.

Appointed by the General Meeting for a three-year term (2024-2026), the Board comprises 13* members representing the sole shareholder, VINCI Airports:

Executive Committee

The Executive Committee is responsible for the day-to-day management of the company in accordance with the powers delegated to it and the strategic guidelines issued by the Board of Directors. It comprises six members, all of whom are members of the Board of Directors. This includes the company's CEO, Thierry Franck Dominique Ligonnière, and the executives responsible for areas such as airport operations, finance and investment, sustainability, commercial activities and affairs, infrastructure planning and construction, and human resources.

* A new member of the Board of Directors was appointed in April 2026



Chairman of the Board
José Luís Fazenda
Arnaut Duarte
(non-executive)



Board Member
Nicolas Dominique
Notebaert



Board Member
Rémi Guy
Ferdinand Maumon
de Longevialle



**Board Member and
Chair of the EC**
Thierry Franck
Dominique Ligonnière



**Board Member
and Member EC**
Raphaël Alain
Louis Pourny



**Board Member
and Member EC**
Francisco José
Simões Crespo
Vieira Pita



**Board Member
and Member EC**
Karen Strougo



**Board Member
and Member EC**
Alexandre Boris
Georges Victor
Lapeyre



**Board Member
and Member EC**
Ana Zita Gomes



Board Member
Patricia Garcia
Fernandez



Board Member
Álvaro Alexandre
Vasconcelos de Oliveira
Fernandes Leite



Board Member
Benoit André Forest



Board Member
Jérôme Mickael
Christophe Havard

BoD- Board of Directors
EC- Executive Committee

Profile of the Executive Committee



Age range

46–52

years



Gender

16.7%

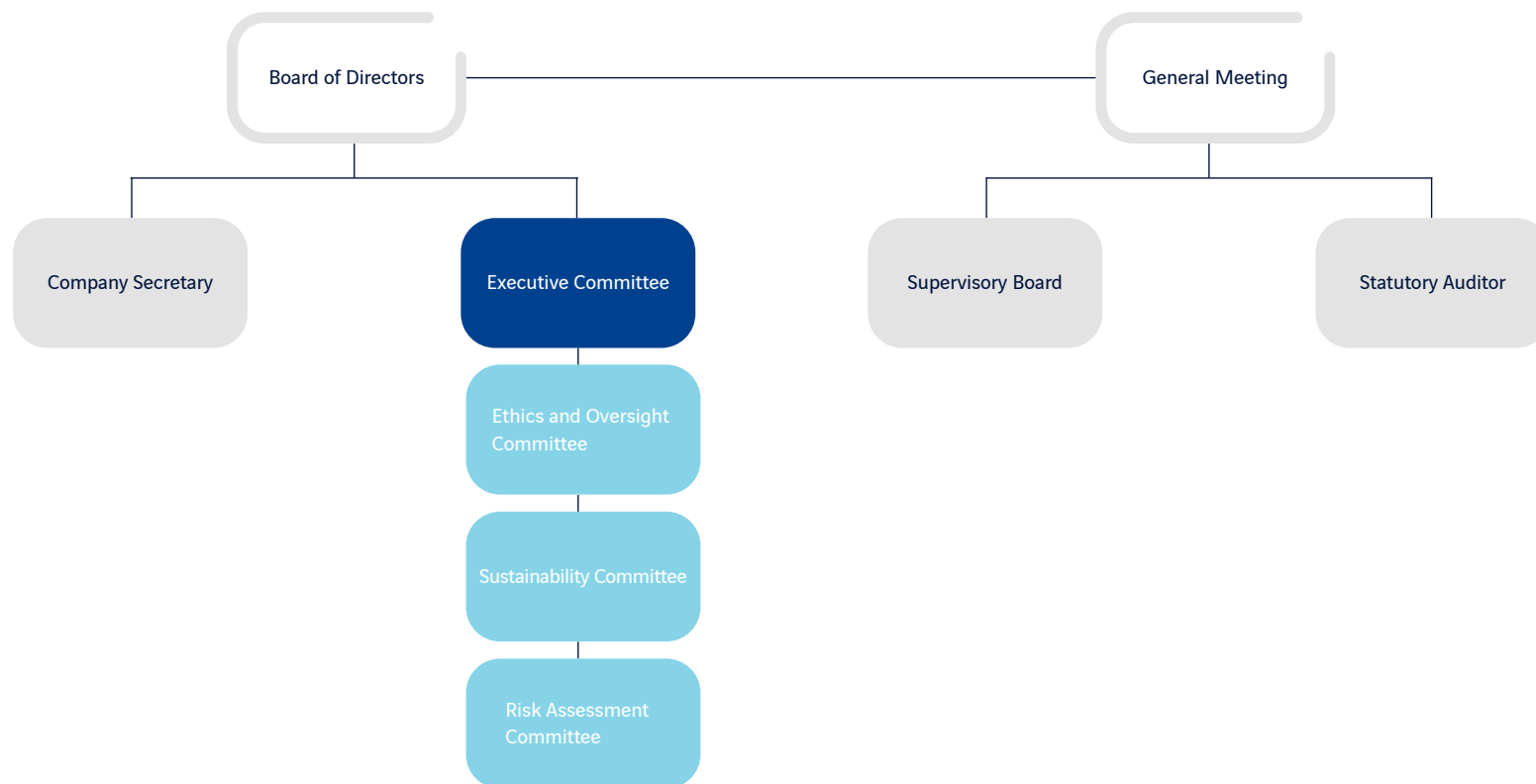
female



Geographical

3

nationalities



More detailed information is available on the [ANA website](#), under the Corporate Governance section.

ANA also has committees dedicated to key issues, including an Ethics and Oversight Committee, a Sustainability Committee, and a Risk Assessment Committee.

Supervisory Board

Chair: Jacques dos Santos

Member: José Manuel Oliveira Vitorino

Member: Rui Filipe Lino Lavandeira

Statutory Auditor

Ernst & Young Audit & Associados – SROC, S.A.

Ethics and Oversight Committee

Monitors the implementation, execution and continuous improvement of the Integrity, Transparency and Compliance Programme under the Anti-Corruption Framework (RGPC – Regime Geral de Prevenção da Corrupção).

Sustainability Committee

Monitors the incorporation of sustainability principles into the airport management process.

Risk Assessment Committee

Validates risk assessment results.

PORTWAY

General Meeting

Chair: José Luís Fazenda Arnaut Duarte
Secretary: Patricia Pinto Rodrigues

Board of Directors

Chair: Thierry Franck Dominique Ligonnière
CEO: Chloé Anne Cecile Tanguy Lapeyre
Director: Raphaël Alain Louis Pourny
Director: Francisco José Simões Crespo Vieira Pita
Director: Karen Strougo

Statutory Auditor

Ernst & Young Audit & Associados – SROC, S.A.

Alternate Statutory Auditor

Fábio André Barata Gonçalves Cruz

The governing boards began their term of office on 20 December 2023 for the three-year period 2023-2025, with the exception of the Statutory Auditor, whose term began in 2025 and ends in 2026.

Portway's General Meeting was held on 6 May to consider and approve the Annual Report and Financial Statements for 2024.

During the financial year, the Board of Directors held three ordinary meetings.

2.3 Policies

The ANA Group remains steadfast in its commitment to the responsible, sustainable and transparent management of its operations. The governance of ANA and Portway is underpinned by the integrated management of all their management systems, supported by a set of rules, procedures, practices and processes that guide the way in which the companies are run. This approach clearly defines the relationship between the various decision-making levels and the respective internal stakeholders, and is reflected, in particular, in their organisational structures. As part of this commitment, the Group's companies develop and implement a comprehensive set of corporate policies that guide their activities in the environmental, social, operational, ethical and regulatory spheres, in line with the VINCI GROUP policies and the commitments set out in the VINCI Manifesto.

The VINCI Manifesto

As a global player in concessions, energy services and construction, VINCI is at the centre of the responses to the challenges shaping today's world. Its mission, which all its staff share, is to play an active role in advancing the environmental transition, improving the quality of life, and fostering sustainable mobility. VINCI's corporate culture is grounded in all-round performance, which factors economic efficiency, environmental ambition and social progress into the equation in all its business lines, all around the world, every day. The eight commitments in the [VINCI Manifesto](#) reflect its culture.

1

Together! Design and build

Our infrastructure and facilities serve the public and the common good.

That is why we want to involve all stakeholders in our projects at the earliest possible stage: partners, customers, suppliers, elected representatives, the local community, voluntary organisations and more.

We are committed to fostering dialogue and consultation in delivering our projects, in order to better engage our partners.

2

Together! Comply with ethical principles

Ethical behaviour is key to our contracts and our customer relations. Our companies apply our Code of Ethics and Conduct around the world. We are committed to ensuring total transparency in our own practices and in those of our service providers.

3

Together! Accelerate the environmental transition

We are working for the environmental transformation of quality of life, infrastructure and mobility, through three main focus areas: acting for the climate, optimising resources thanks to the circular economy and preserving natural environments. We are committed to reducing our direct emissions by 40% by 2030, and to developing solutions that accelerate our customers' and our business sectors' environmental transition, while following a trajectory to achieve carbon neutrality by 2050.

4

Together! Engage in civic projects

Our business activity is rooted in local service. We therefore support the engagement of our staff and companies in sponsoring civic projects and combating social exclusion. We are committed to supporting the civic engagement of our employees, especially through the Group's foundations around the world.

5

Together! Strive for zero accidents

We reject the idea that workplace accidents are unavoidable. Our management has a responsibility to do its utmost to ensure the physical integrity and the health of everyone at our work sites and in the facilities we operate. We are committed to the zero accidents objective.

6

Together! Foster equality and diversity

Our culture is based on bringing together people of different backgrounds and experience. We fight all forms of discrimination in hiring, in workplace relations and in the career paths of all our staff. We train our managers in this requirement and impress it on our suppliers and service providers. We are committed to diversifying our supervisory staff to include more women and people of diverse origins.

7

Together! Promote sustainable careers

We take a long-term approach to relations with our staff. We practise responsible flexibility to foster balanced career and personal development for all our staff. We are committed to proposing training and job mobility opportunities for all our staff in order to promote sustainable employability.

8

Together! Share the benefits of our performance

Our staff together represent VINCI's biggest shareholder block. We strive to share the benefits of our growth with our employees around the world through employee shareholding and appropriate profit-sharing schemes. We are committed to ensuring that every VINCI employee is given an opportunity, wherever possible, to share in our economic success.



VINCI Guide on Human Rights

The [VINCI Guide on Human Rights](#), a direct extension of the Manifesto, sets out principles and practices to ensure respect for human rights in all its operations, preventing any form of discrimination or violation of rights. Its guidelines are based on the principles of the Universal Declaration of Human Rights, the eight core conventions of the International Labour Organization, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The Guide includes an Appendix setting out the internal implementation procedures.

The VINCI Guide on Human Rights provides guidance to ANA and Portway on human rights issues.

Ethics, Integrity and Transparency

The principles of Ethics and Conduct are upheld by the ANA Group as fundamental for the responsible conduct of its business activities, particularly in its relations with the various stakeholders in the airport sector. Accordingly, to reinforce commitments to preventing corrupt practices, in 2022 Anti-Corruption policies were approved at both ANA ([Anti-Corruption Policy](#)) and Portway ([Anti-Corruption Policy](#)).

To this end, the companies within the ANA Group have implemented the **Integrity, Transparency and Compliance Programme under the Anti-Corruption Framework**, strengthening their commitment to the highest standards of ethics and transparency.



Integrity, Transparency and GDPR Compliance Programme



This programme comprises a range of measures designed to ensure compliance with commitments made on corruption prevention, privacy, ethical conduct, human rights, occupational health and safety, and environmental protection, in line with the strategic global performance guidelines set out in the VINCI Manifesto, notably:

- The [Code of Ethics and Conduct](#) which establishes the principles of business ethics applicable in all circumstances, serving as an extension of Commitment no. 2 of the VINCI Manifesto. This Code is accompanied by a specific annex that reflects the specificities and national reality of ANA, enabling the general principles to be adapted to the company's operational and regulatory environment.

- [The Anti-Corruption Code of Conduct](#) which sets out the rules and procedures designed to identify risks in business processes and to establish standards and behaviours to mitigate them. This integrated approach ensures that ANA operates ethically, transparently and in compliance with applicable legislation, thereby strengthening *stakeholder trust*.

- The **Plan for the Prevention of Risks of Corruption and Related Offences**, in line with the VINCI Group methodology. This plan is reviewed at least every three years, and its implementation is monitored and reflected in the Annual Evaluation Report.

- The **Whistleblowing Channel** - which enables both staff and third parties to report any situations that violate the rules underpinning the principles of business ethics, including respect for the law, respect for people and the prevention of corruption.

All ANA staff receive information, training and awareness on ethics and conduct policies implemented at the company through a mandatory training programme, as well as through various company-wide communications issued by the Ethics and Compliance Committee and, in high-profile situations, by the CEO, thereby reinforcing the culture of ethics and corporate integrity.

More detailed information is available on the [ANA](#) and [Portway](#) websites, under the Ethics and Conduct section.

Privacy Policy

ANA's [Privacy Policy](#) reflects the company's commitment to protecting the privacy and personal data of all its users, passengers, staff and partners. This policy sets out the principles and procedures for collecting, processing, storing and sharing data, ensuring compliance with applicable legislation, including the General Data Protection Regulation (GDPR). ANA ensures that personal data is used in a transparent, secure and responsible manner, fostering stakeholder trust and reinforcing its ethical and corporate conduct across all airport operations.

Portway follows the same privacy principles, in full alignment with ANA.

Risk Management Policy

In 2025, ANA revised its Risk Management Policy to ensure alignment with the VINCI Group's risk management procedures, as well as with the COSO ERM (*Enterprise Risk Management*) Framework 2017 and ISO 31000:2018. Following this review, ANA established a risk management model for its operations that promotes the systematic and structured management of the risks and opportunities to which it is exposed, through the development and promotion of a risk culture. To this end, a Risk Management Cycle has been established, engaging the entire organisation, aimed at pursuing the Company's Strategy, embodied in its capacity to create value.

Environmental Policy

In 2025, ANA revised its [Environmental Policy](#) in order to address the need to integrate ANA's commitments regarding climate change mitigation and adaptation, energy efficiency and the use of renewable energy. ANA's Environmental Policy was also reviewed and approved by the Executive Committee.

This comprehensive policy covers the entire value chain and enables us to consolidate the outcomes of the environmental initiatives implemented, reinforcing ANA and the ANA Group's commitment to sustainability and responsible environmental management.

Portway has established an Environmental Policy within the framework of its [Quality Policy](#), based on the principles of minimising the environmental impacts of its activities, compliance with applicable environmental requirements, encouraging staff behaviour that leads to greater environmental awareness and impact reduction, and improving its environmental management system, while maintaining compliance with the ISO 9001 and ISO 14001 standards.

Occupational Health and Safety Policy

ANA's [Occupational Health and Safety Policy](#) sets out the company's key commitments with a view to ensuring its priority objectives in occupational health and safety.

The [Statement on Essential and Fundamental Actions in Occupational Health and Safety](#) reflects the ANA Group's determination to achieving "zero accidents" in its operations. This statement reflects a constructive and ongoing social dialogue with staff and their representatives, emphasising the importance of everyone's active participation in promoting the company's safety culture. Part of a continuous improvement approach, the statement reinforces that progress in safety depends on the engagement of all staff and the consistent implementation of identified best practices.

Remuneration Policy

The Board of Directors of ANA is evaluated by VINCI Airports, with rules defined by the VINCI group headquarters, and taking into account the fulfilment of its objectives. The remuneration of members of the Board includes fixed and variable components. No severance payments are made where the principles of ethics or conduct are violated. Mechanisms for returning bonuses and incentives (*clawback*) apply. No retirement benefits, sign-on bonuses or recruitment-related incentive payments are provided. Remuneration policies for senior executives are tied to their objectives and performance in managing the organisation's impact on the economy, the environment and people. Long-term performance plans also grant benefits based on the VINCI Group's results, weighted across one economic criterion (50%), two financial criteria (25%) and three Environmental, Social, and Governance (*ESG*) criteria (25%).

2.4 Certifications

Integrated Management System

ANA has an Integrated Management System (IMS) in place for monitoring quality, environmental and safety indicators, as well as to identify opportunities for improvement and the associated resource requirements. It is an essential tool for ensuring both internal and external compliance with legal, regulatory and internal requirements, as well as alignment with the organisation's objectives and practices. The management systems are audited internally, complemented by an annual external audit to verify legal compliance and validate the relevant certifications.

ANA has three certified management systems: Quality, Environment, and Occupational Health and Safety, to which all relevant regulatory requirements apply, respectively:

- NP EN ISO 9001
- NP EN ISO 14001
- NP ISO 45001

With regard to the domains of: Research, Development and Innovation, and Social Responsibility, although not certified, internal regulations are applied in compliance the respective reference standards:

- Research, Development and Innovation – NP 4457 (RDI)
- Social Responsibility – SA8000 (SR)

Portway has two certified management systems: Quality and Environment, to which all relevant regulatory requirements apply, respectively:

- NP EN ISO 9001
- NP EN ISO 14001

Although not certified, Portway complies with:

- HACCP - *Hazard Analysis Critical Control Points*

Airport Carbon Accreditation certification

Airport Carbon Accreditation (ACA) is the only global carbon management certification programme specifically designed for airports. It independently assesses and recognises airports' efforts to measure, manage and reduce carbon dioxide (CO₂) emissions associated with their operations.

The programme is managed by *Airports Council International (ACI)* and is based on globally recognised methodologies, such as the *Greenhouse Gas Protocol* and standard ISO 14064. It is structured into seven levels of accreditation, ranging from carbon footprint measurement to Net Zero ⁽¹⁾.

A key feature of this accreditation scheme is the mandatory involvement of independent external auditors, approved under the scheme itself, thereby ensuring impartiality and credibility.

In 2025, three ANA airports held Level 5 accreditation (Ponta Delgada, Madeira and Beja), while the remaining airports were accredited to Level 4+. In 2026, ANA will apply for Level 5 accreditation for Porto Santo Airport, based on its 2025 carbon footprint.



(1) Seven levels of accreditation:

- Level 1 – Calculate and report the airport's CO₂ emissions
- Level 2 – Besides calculating emissions, provide evidence of procedures in place to reduce them
- Level 3 – Third party engagement, by extending the calculation of the carbon footprint to include indirect emissions (Scope 3(a)) and encouraging airport operators and partners to participate in emissions management
- Level 3+ – Carbon neutrality, by offsetting remaining emissions that have not yet been reduced
- Level 4 – Commitment to achieving absolute emissions reductions, through a plan aligned with the objectives of the Paris Agreement
- Level 4+ – Absolute reductions and offsetting of residual emissions (carbon neutrality)
- Level 5 – Reduce and maintain direct (Scope 1) and indirect (Scope 2) emissions by ≥ 90% (Net Zero) and actively influence the reduction of indirect emissions (Scope 3), by strengthening third-party engagement and offsetting residual emissions.

a) The calculation of the carbon footprint can cover three different scopes:

- Scope 1 – Direct emissions from sources owned or controlled by the organisation (e.g. fuel combustion in boilers, generators and company vehicles, leaks of refrigerant gases from air-conditioning and refrigeration equipment)
- Scope 2 – Indirect emissions from purchased and consumed energy associated with the generation of electricity, steam, heating or cooling (e.g. electricity from the grid)
- Scope 3 – All other indirect emissions occurring across the organisation's value chain, both upstream and downstream (e.g. aircraft emissions, passenger travel, commuting, business travel, the production of purchased goods and services, the transport and distribution of goods, and waste treatment).

2.5 Risk Management

In line with global trends, the airport sector has undergone major changes in recent years, which have significantly increased its exposure to risk. As a result, risk management is increasingly becoming a key factor in ensuring the sustainability of its operations.

On the other hand, ANA's integration into the VINCI Group brings with it significant opportunities and challenges, given the scale and diversity of the assets held by the Group. While this integration has raised ANA's profile, it has also increased its exposure to risk.

Accordingly, a Corporate Risk Management Model has been developed to identify the various risks to which the company is exposed, prioritised according to their likelihood of occurrence and their severity/impact.

(a) ANA has defined five categories based on the nature of its risks and opportunities:

A.	Strategic	Risks that have a more direct impact on the company's strategy. These usually come from external sources, and can affect the company's operations and organisation in the medium to long term.
B.	Operational	Risks arising from the performance of the company's business activities, systems and internal processes. They may affect the company's operations and organisation in the short term.
C.	Financial	Risks tied to the company's financial transactions.
D.	Compliance and Reporting	Risks associated with compliance with national and international laws and regulations governing the company's activities, and the reliability of financial and non-financial information disclosures.
E.	Fraud	Risks associated with acts of bad faith or unlawful conduct, whether internal or external.

(b) Its Risk Management Cycle involves the following steps: context establishment, risk identification, risk analysis, risk assessment and risk treatment/management.

The Risk Management Cycle is underpinned by a governance model that cuts across ANA's organisational structure, with a designated Risk Coordinator responsible for initiating and driving the development of actions and for liaising between the various stakeholders involved in the Risk Management Process, ensuring full alignment with the guidelines set out in internal (ANA and the VINCI Group) and external regulations.

ANA carries out its Risk Management Cycle on an annual basis, resulting in the inherent risk matrix and the residual risk matrix.

2.6 Communities and Stakeholders

There are several consultation forums to engage both local communities and partners, as well as *stakeholders* within the airport ecosystem.

Advisory Councils, committees established by agreement between the Grantor and ANA, meet at least once a year, with one meeting held per airport, and serve as platforms for dialogue with key local stakeholders (public authorities, chambers of commerce, tourism associations, academia, etc.). These Councils enable the sharing of information on the development of airport activity and the gathering of input on the specific circumstances and needs of the regions in which the airports are located.

Various procedures initiated by ANA are subject to public consultation, notably the Noise Action Plans and Environmental Impact Assessments.

User Committees, which are mandatory at airports handling more than three million passengers or 75,000 tonnes of air cargo (Decree Law no. 275/99), comprise representatives of the main airlines and main *handlers* and must be consulted in various ANA processes, including the preparation of the Strategic Plan to be submitted to the Grantor, the annual process for setting airport charges, and the annual process for defining minimum service levels under the Airport Service Quality Regime. The *input* generated from consultation with the User Committees must be taken into account and, where feasible, incorporated into the ANA's decision-making process.

As part of the airport ACA certification scheme, Partnership Plans have been established since 2021 with *stakeholders*, organised into four main working groups. The model has been revised, with three new working groups established in 2025: Aviation, Non-Aviation and Mobility, with

one of the latter at each airport. The Aviation group comprises airlines, *handlers* and air navigation service providers, while the Non-Aviation group includes concessionaires, occupancy licence holders, water and energy consumers, and entities that generate waste managed by ANA. The Mobility group brings together official transport bodies, operators and all companies with staff working in the airport. This forum is also intended to be used to address topics other than carbon emissions, such as waste and water management.

Stakeholders are represented in several topic-specific forums, particularly those relating to airport safety and security and operational management.



WELCOME

Discovery

3. Context



3. CONTEXT

3.1 Tourism and Economic Environment

In 2025, international tourism, the main driver of airport activity, showed strong growth, setting a new post-pandemic record:

- International tourist arrivals worldwide grew 4% year-on-year, reaching an estimated total of 1.52 billion visitors, corresponding to an increase of almost 60 million tourists compared with 2024.
- International tourism revenues reached a record high of \$1.9 trillion in 2025, up 5% from 2024.

This growth was driven by strong global demand, the solid performance of key source markets, the continued recovery of destinations in Asia and the Pacific, and increased air connectivity.

Europe, as the world’s largest destination region, also recorded solid performance, consolidating its recovery. In 2025, Europe welcomed 793 million international tourists, a 4% increase on 2024. This figure is also 6% higher than pre-pandemic levels in 2019.

Some of the best-performing European countries in 2025 included Iceland (up 29%), Norway (up 13%), Cyprus (up 12%) and North Macedonia (up 10%). Major destinations such as the Netherlands (increase of 5%), Spain and Austria (both with an increase of 3%) also recorded significant growth.

In 2025 tourism grew in Portugal, with an increase in both domestic and international tourist arrivals. The sharp rise in revenue outpaced the growth in overnight stays, signalling an increase in average prices. The strength of the domestic market and the diversification of source markets (such as the United States) were key in offsetting the decline in the number of overnight stays in some traditional European markets.

International tourism trends reflect global economic growth projections for 2025, indicating stronger-than-expected resilience of around 3.2% (IMF and OECD). This performance was partly driven by front-loading in production and trade in anticipation of higher customs duties, following the global tariffs imposed by the US administration.

Meanwhile, in December Portugal was named “Economy of the Year” for 2025 by the British magazine *The Economist*, topping the ranking of the world’s 36 richest economies. This distinction

reflects a combination of solid economic growth, low inflation, a dynamic labour market and strong stock market performance – factors that place Portugal at the forefront among advanced economies. The same publication also highlights the contribution of tourism and the country’s growing ability to attract talent and investment.

3.2 Air Transport Sector

The aviation sector continues to show resilience amid constant cost pressures and operational constraints. Although traffic growth moderated, demand remained relatively strong in 2025, both in passenger and air cargo transport, driven by robust consumer demand and front-loading in air cargo ahead of anticipated tariff increases. Airlines are adapting to a more challenging environment by diversifying their revenue streams, expanding their range of ancillary services and maintaining high aircraft load factors through more intensive use of available fleet, thereby helping to preserve margins and remain competitive.

According to IATA, the provisional results for 2025 point to a continued improvement in the sector’s profitability. Fuel prices are expected to continue to fall, while non-fuel costs begin to stabilise, reflecting the gradual moderation of inflation. The sector’s operating profits are forecast to reach around \$67 billion in 2025, representing an operating margin of 6.6%¹. Net profit is projected to reach \$39.5 billion, with a corresponding margin of 3.9%.

In 2025, global traffic showed a positive trend, with overall growth of around 3.3% compared with 2024. According to ACI², passenger traffic at European airports had grown around 3.9% by October 2025, compared with 2024:

Regions	Cumulative October 2025	Δ% 2025/2024
Total Passengers (thousands)		
Africa	185,930	9.0%
Asia/Pacific	2,018,632	4.9%
Europe	2,070,521	3.9%
Central and South America	580,783	4.1%
Middle East	327,383	6.5%
North America	1,694,536	-0.6%
World	6,877,785	3.3%

¹ IATA, *Global Outlook for Air Transport - December 2025*
² ACI - *PaxFlashSummary - October 2025*

According to Eurocontrol³ data, European aviation recorded solid growth in 2025. A total of 11.12 million flights operating across European airspace, representing a 4% increase on 2024 and exceeding 2019 levels by around 16,800 more flights.

European aviation handled an average of 30,474 flights per day, compared with 29,207 in the previous year. Air traffic in Europe has continued to increase annually across most countries, airline groups and at the busiest airports. Despite higher traffic volumes, operational performance improved, with arrival punctuality reaching 76.1%, an increase of 3.5 p.p. compared with 2024. Meanwhile, air traffic flow management delays fell by 17% per flight, averaging 2.4 minutes per flight.

3.3 Business Performance

3.3.1 Trends in Air Traffic

Across the ANA network, commercial passenger traffic increased by 4.7% compared with 2024. In contrast to 2024, the highest relative growth in 2025 was recorded during the IATA summer months (up 5.4%), driven by an approximately 4.0% increase in flights, with aircraft *load factors* remaining high. Lisbon Airport saw passenger numbers rise by 3.4% during the summer months, accounting for around 73.2% of total annual growth in the period (an increase of 756,000 passengers over the seven-month summer period in relation to 2024).

In terms of connectivity, in 2025 several new scheduled routes were introduced at ANA airports, including new destinations not served in the previous year.

Airport	New airlines	New routes
Lisbon Airport	LOT Polish Airlines Sky Up Sky Express	6
Porto Airport	Azul Ethiopian Airlines Air Canada Sun Express Cabo Verde Airlines Smartwings TUI	13
Faro Airport	United Airlines Flypay Air Baltic	4
Madeira Airport	Discover Airlines Marabu Airlines United Airlines Brussels Airlines*	7
Azores Airport (Ponta Delgada)	Eurowings Binter Canarias	2

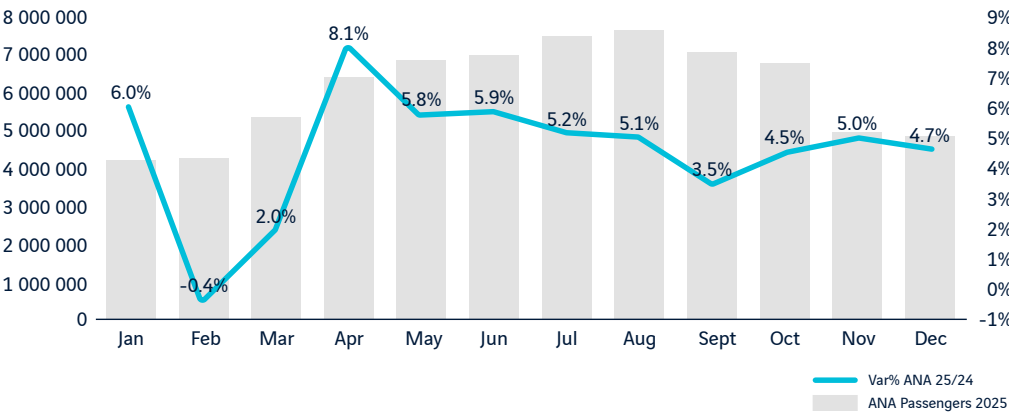
*A notable development in 2025 was the expansion of Ryanair’s operations at Madeira Airport, with three additional routes compared to 2024, handling around 708,000 passengers (up 36.2% from approximately 520,000 passengers)

Around 72.5 million commercial passengers were handled by the ANA airport network, representing an absolute increase of approximately 3.3 million compared with 2024. Intra-European traffic recorded the highest absolute growth, with an increase of 2.4 million passengers, while extra-European traffic showed the highest relative growth (9.0%). In particular, routes to Brazil, the United States, Canada, Cape Verde and Qatar grew by 11.0%, equivalent to an additional 769,000 passengers.

³ Eurocontrol Data Snapshot #57 on 2025

The monthly trend in commercial passengers in the ANA network in 2025 is shown in the following chart, with a marked and consistent increase compared to 2024 in practically every month of the year:

Passenger traffic 2025 vs 2024



In 2025, among the ten main origin/destination markets served by ANA airports, the highest passenger traffic growth compared with the previous year was recorded for: Brazil (up 10.8%), Italy (up 9.4%), Germany (up 6.9%), the United States (up 5.9%) and the Netherlands (up 4.0%).

Individually, Lisbon Airport surpassed the 36 million passenger mark for the first time, and accounted for 49.8% of total passengers processed across the ANA network. Porto Airport exceeded the 16 million passenger mark, while Faro Airport surpassed 10 million and Madeira Airport exceeded 5 million passengers for the first time.

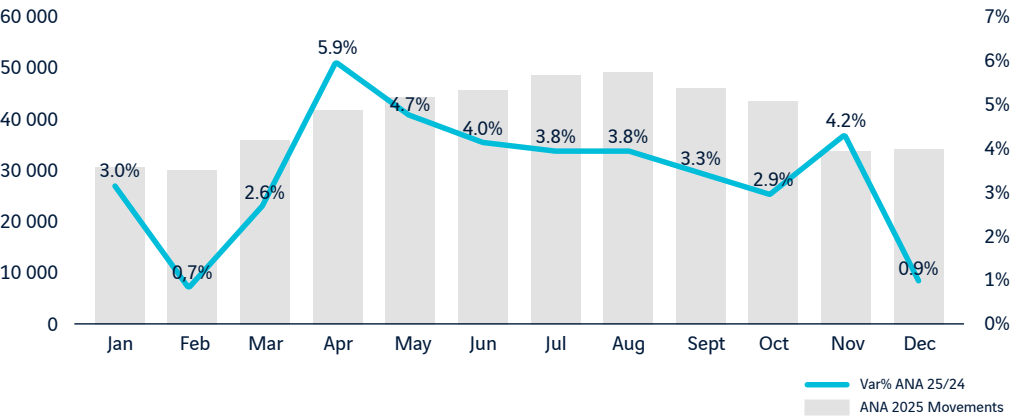
The table below shows the key commercial traffic indicators recorded in 2025 at airports in the ANA network, compared with 2024:

	Lisbon	Porto	Faro	Beja	Azores	Madeira	ANA
Passengers (units)	36,126,498	16,938,451	10,394,868	3 134	3,356,986	5,653,475	72,473,412
Year-on-year variation	2.90%	6.30%	5.80%	-29.40%	2.30%	11.80%	4.70%
Aircraft movements (units)	226,990	109,620	67,510	515	37,537	38,742	480,914
Year-on-year variation	0.80%	5.40%	6.30%	22.00%	0.90%	12.10%	3.40%
Air cargo (tonnes)	190,939	39,880	28	0	7,490	4,385	242,721
Year-on-year variation	-0.50%	4.60%	-24.50%	-	-7.40%	-9.10%	-0.10%
Seats (units)	42,247,757	19,210,195	12,165,526	10,572	4,138,491	6,653,641	84,426,182
Year-on-year variation	1.90%	6.10%	7.70%	18.40%	1.50%	13.50%	4.50%
Load factor (%)	85.50%	88.20%	85.80%	29.60%	82.20%	85.20%	86.00%
Year-on-year variation	0.9 p.p.	0.2 p.p.	-1.7 p.p.	-20.1 p.p.	0.5 p.p.	- 1.4 p.p.	0.2 p.p.

Aircraft movements increased by 3.4%, corresponding to an additional 16,000 movements compared with 2024, while the average load factor on commercial flights reached 86.0%, up 0.2 p.p. year-on-year.

The chart below shows the monthly trend in commercial aircraft movements in the ANA network throughout 2025, highlighting a consistent increase compared with 2024 in almost all months of the year:

Aircraft movements 2025 vs 2024



Air cargo traffic was slightly below 2024 levels (0.1% less), corresponding to a decrease of 236 tonnes. The 6,056-tonne increase in cargo carried on passenger flights was offset by the 6,293-tonne decline in cargo carried on cargo-only flights.

The reduction in cargo volumes carried by freighters is due to the increased availability of intercontinental flights that allow cargo to be transported on passenger aircraft. This increase in intercontinental routes enables direct cargo flows, without the need to use European air cargo hubs.

3.3.2 Ground Handling Activities

In 2025, Portway maintained strong growth in its operations, both in ground *handling* and terminal support services.

The number of assisted rotations handled increased to 69,900 (up 5.9% compared with the previous year), while the number of assisted passengers grew by 9.7% to 22.9 million.

The volume of cargo handled reached 122,400 tonnes, up 1.0% compared to the previous year.

The table below summarises Portway’s key business indicators:

	2025	2024	Δ % 2025/2024
Aircraft turnarounds handled	69,934	66,063	5.9%
No. of assisted passengers ⁽¹⁾	22,949,639	20,921,087	9.7%
Cargo handled (tonnes)	122,444	121,251	1.0%

¹ includes assisted passengers through other ground handling agents in the passenger area (1,249,400 and 1,370,544 in 2024 and 2025, respectively)

3.4 ANA's Strategic Plan

ANA submits its Strategic Plan to the Grantor every five years. It outlines the planning of airport operations, maintenance and development for the relevant period, with specific content defined by a set of mandatory requirements listed in the Concession Contract. The drafting of the Plan is preceded by a consultation with a diverse range of organisations, including airlines, airport operators, national and regional associations representing sectors intrinsically linked to airport activity, bodies with specific responsibilities for air traffic and oversight, as well as central and regional government bodies. This consultation, provided for in the Concession Contract, aims at gathering input and, in some cases, given the diversity of responsibilities of the responding

entities, includes inviting these entities to share their perspectives on the future development of their respective activities. In other cases, contributions are sought on specific issues relating to the airports, and in others still, input is requested on more specialised matters relating to air traffic, airport safety, oversight/regulation, and coordination between civil and military responsibilities.

Prior to submitting its proposed five-year strategy, a SWOT analysis (strengths, weaknesses, opportunities and threats) is carried out, both across the organisation as a whole and for each airport. This analysis informs the strategic guidelines defined for those five years, guiding management decisions and operational priorities during that period.

Implementation of the strategy is outlined by identifying the priorities for action under each strategic guideline, specified for each airport.

3.5 Sustainability Strategy

ANA, ISO 14001-certified in environmental management since 2008, launched its Sustainability Week in 2022 under the VINCI Group’s motto **“Together! For Positive Mobility”**. In the same year, it defined its Sustainability Strategy for 2030, divided into two timeframes (2022-2025 and 2026-2030), enabling its implementation to be adapted to emerging challenges. ANA’s 2030 targets are in line with those of the VINCI Group.

3.5.1 VINCI’s Strategy

The VINCI Manifesto (see Chapter 2.3) sets out the Group’s ethical and strategic vision and serves as a guide, providing a common reference framework for all Group entities, regardless of sector or location.

The VINCI Group’s Sustainability Strategy, in turn, translates this vision into operational priorities and the commitments set out in the Manifesto into key pillars of action, measurable targets and monitoring mechanisms, with a defined timeframe, notably up to 2030. The Group’s environmental strategy is structured around three major, interdependent pillars: climate action, the promotion of a circular economy, and the preservation of natural environments. To this end, it includes a set of specific targets, such as a 40% reduction in Scope 1 and 2 greenhouse gas emissions by 2030 and a 20% reduction in Scope 3 emissions (targets validated by the Science Based Targets Initiative), alongside clear commitments relating to resource efficiency, pollution prevention, and biodiversity protection.

3.5.2 ANA’s strategy

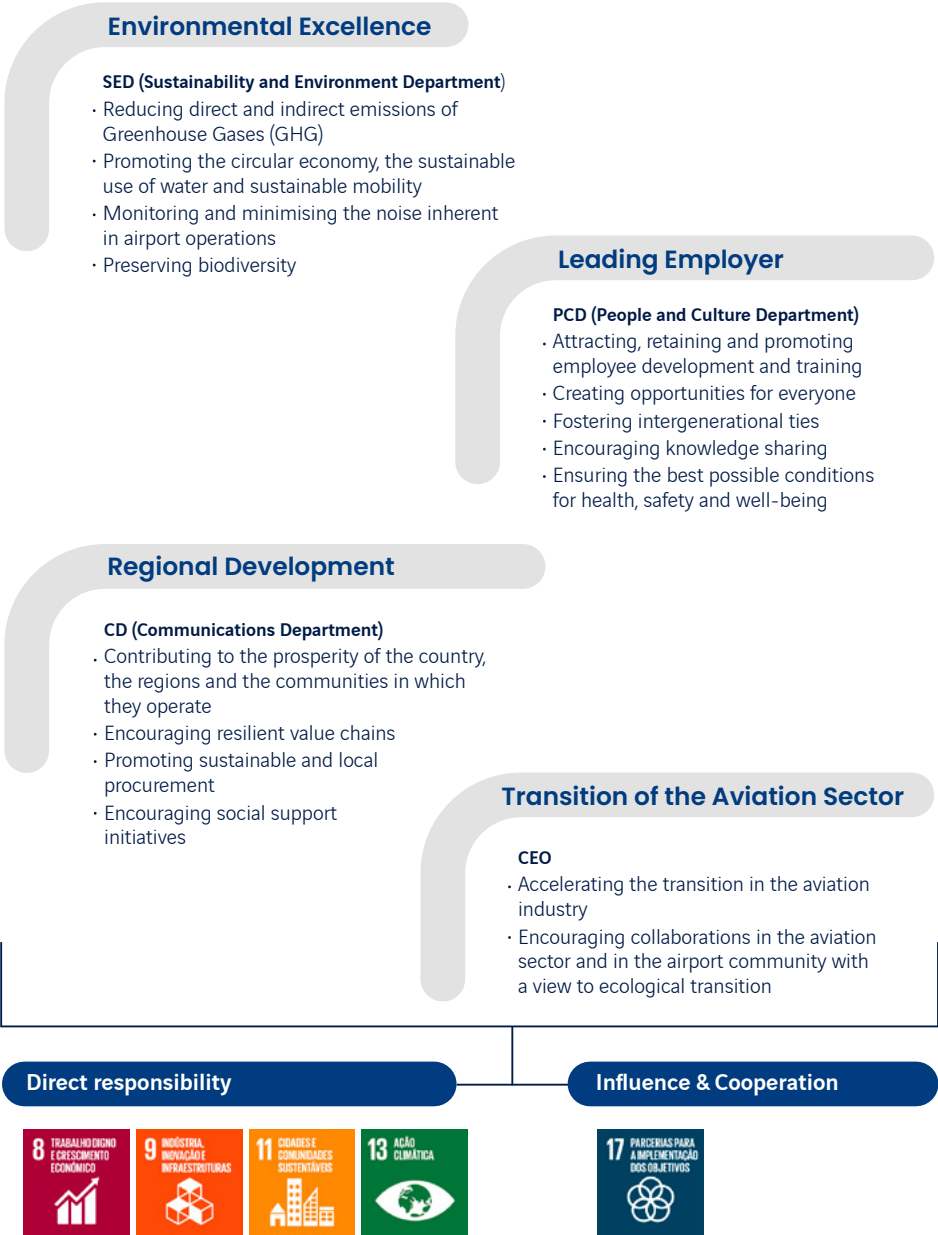
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This strategy establishes four pillars, referred to as ‘ambitions’, aligned with the company’s key challenges and in line with the United Nations (UN) Sustainable Development Goals (SDGs):

- **Environmental Excellence** – ensuring best-in-class environmental performance
- **Leading Employer** – being a benchmark employer
- **Regional Development** – playing a central role in the success of each region
- **Transition of the Aviation Sector** – accelerating the transition of the aviation industry towards a more sustainable and resilient economy

Each of these ambitions is underpinned by specific objectives, performance indicators and action plans.

Summary of Main Objectives



3.5.2.1 Achievement of 2025 Targets

This report reflects the final year of the first implementation cycle of ANA's Sustainability Strategy.

The tables below, one representing each Ambition, show the progress made towards the targets set for 2025 and provide an insight into the positive developments during the first cycle:

Environmental Excellence

Material Issue	Objectives	KPI	2022	2023	2024	2025	Target 2025	Target fulfilment 2025
Energy and Carbon Emissions	Reducing the carbon footprint - Scopes 1 and 2, in absolute values - Localisation Location	CO ₂ emissions - scopes 1 and 2 (% compared to 2018)	-49%	-56%	-63%	-63%	-65%	✗
		Fossil energy consumption, without purchase of guarantees of origin (compared to previous year)	13%	-14%	-6.5%	0.2%	-20%	✗
Climate Change	Increasing airport resilience and adaptation to climate change	No. of adaptation plans to climate change	0	1	1	0	7	✗
Circular Economy	Zero waste sent to landfill	Waste for landfill (%)	30%	9.3%	10.4%	11.6%	15%	✓
Sustainable Use of water	Reducing water consumption	Total water consumption per passenger (Litres per person)	11.7	10.9	10.8	11.1	11.4	✓
Management of Noise	Raising awareness of noise in the airport ecosystem	No. of airline rankings on emissions	n/a	1	1	0	2	✗

The underachievement of some of the 2025 targets, particularly within this ambition, is due to delays and unmet assumptions underlying the original targets.

The reduction in Scope 1 and 2 CO₂ emissions compared with 2018 fell just short of the -65% target (achieving a 63% reduction) as a result of delays in the licensing of photovoltaic projects and in the project to install a heat pump at Terminal 2 of Lisbon Airport.

Fossil fuel consumption, excluding the purchase of Guarantees of Origin, compared with the previous year, did not decrease by the targeted -20% (reaching only 0.2%), as this target was set based on the assumption that the HVO tank at Porto Airport would be operational during 2025. Installation of the HVO tank, to replace a petrol tank, was delayed, and only became operational towards the end of the year.

The failure to meet the target regarding the number of Adaptation Plans to Climate Change is due to ANA's decision, following the study carried out for Faro Airport, to review and strengthen the methodology for identifying and assessing climate risks, with the aim of ensuring a broad-based, consistent and comparable approach across the entire airport network. Based on this new methodology, a vulnerability assessment covering both the business and infrastructure will be done by 2028, ultimately resulting in a Climate Change Adaptation Plan.

As regards noise management, the airline emissions ranking was suspended in 2025 to undergo revision. An initial methodological approach was finalised and even presented to the airlines, but actual implementation did not go ahead. Note also that the 2024-2029 Noise Reduction Action Plan is currently pending approval by the Portuguese Environment Agency (APA), and that the plan provides for a study to be carried out during this time to determine the applicable methodology to better accommodate the airport's specific characteristics.

Leading Employer

Material Issue	Objectives	KPI	2022	2023	2024	2025	Target 2025	Target fulfilment 2025
Development and recognition Training	Improve training of employees	Average number of hours of training per employee	35	25	38	46	38	✓
		Employees with at least 1 course or 25 hours of training per year (%)	63%	82%	97%	96%	70%	✓
Development and recognition Attractiveness	Strengthening of appeal of the company	No. of attendances at trade fairs	5	8	20	16	5	✓
		ANA open days for students	n/a	1	1 (Lisbon)	1	1 Lisbon +2 Airports)	✗
Development and recognition Awareness-raising and training on the theme of sustainability	Enhancing knowledge of sustainability issues	Employees participating in awareness-raising and training on sustainability (%)	n/a	21%	36%	72%	80%	✗
		No. of internal initiatives to introduce and integrate the theme of sustainability	n/a	2	14	5	4	✓
Health and Safety	Achieving zero workplace accidents	Workplace Accident Frequency Rate (LTIR)	7.07	7.07	3.70	5.71	< 3.13	✗
		Workplace Accident Severity Rate (SR)	0.45	0.45	0.15	0.35	< 0.43	✓
Diversity, Inclusion and Equal Gender Opportunities	Promoting equal opportunities for women in leadership positions	Leadership roles held by women (%)	33%	33%	40%	39%	34%	✓

The target (80%) for the number of staff (72%) who took part in awareness-raising and training initiatives on sustainability has almost been met. Two university open days were also left unheld, although attendance at job fairs (16) far exceeded the target set (5).

The increase in workplace accidents in 2025 compared with 2024 (11 accidents in 2025 vs 7 in 2024) led to a rise in the LTIR (5.7), falling short of the target (<3.13).

Regional Development

Material Issue	Objectives	KPI	2022	2023	2024	2025	Target 2025	Target fulfilment 2025
Involving communities	Encouraging social responsibility	No. of VCP projects supported in year n (N. VCPn)	10	17	16	18	13	✓
	Assessing the socio-economic impact of airports within countries	No. of studies on social and economic issues	0	0	3	2	2	✓
	Proximity to the community and partners	No. of ANA initiatives/sponsorships/attendances	15	22	160	81	21	✓
Strengthening sustainability in the value chain	Integrating new social and environmental criteria into the purchasing policy, including circularity, the impact on the local economy and greenhouse gas emissions	Volume (value) of purchases subject to environmental and social criteria (%)	n/d	n/d	n/a	n/a	70%	
	Gradually increasing the volume of local purchases	Volume (value) of local purchases (%)	10%	57%	n/a	n/a	18%	

All targets set for 2025 were achieved.

Transition of the Aviation Sector

Material Issue	Objectives	KPI	2023	2024	2025	Target 2025	Target fulfilment 2025
Alternative fuels -Green Hydrogen	Exploring green hydrogen as an alternative fuel: ground and aircraft operations	No. of EU projects/applications with ANA participation	0	2	2	2	✓
Alternative fuels	Explore low-emission renewable fuels alternatives to diesel	Total fossil fuel consumed/Total fuel consumed (L)	6,072 L (1.3%)	30,474 L (6.6%)	66,201 L (22%)	88,375 L (20%)	✗
Electricity generation	Developing options for electricity production	Installed capacity (MW)	2.9	2.9	3.1	15	✗
	Explore other forms of renewable energy/energy storage	Number of pilot projects installed	0	0	1	2	✗
Sustainable Mobility	Encourage intermodality between air and land transport	Number of charging stations	117	148	170	200	✗
		No. of Business mobility plans	1	1	1	3	✗

The underachievement of some of the 2025 targets, particularly within this ambition, is due to delays and unmet assumptions underlying the original targets.

Although the ratio of total fossil fuel consumed to total fuel consumption was 22% in 2025, exceeding the 20% target, the number of litres (60,201) did not reach the target (88,375), due to delays in the installation of the HVO tank at Porto Airport and administrative issues with the fuel voucher system.

The difficulties in obtaining permits for solar power farms at Lisbon and Porto Airports – a process that is still pending and which would have provided an alternative source of electricity generation – made it impossible to achieve the target of 15 MW of installed capacity by 2025. Still as regards electricity generation and the development of other forms of renewable energy and energy storage, only one pilot project was implemented in 2025, rather than the two included in the target, due to licensing difficulties and issues with the hydrogen storage (H₂) facility at Faro Airport (process pending a response from ANAC).

In terms of sustainable mobility, delays in 2025 in implementing the eGOANA project – aimed at promoting the electrification of ground operations – resulted in the underachievement of the target of 200 charging stations (170 are currently installed).

3.5.2.2 Key Initiatives

Environmental Excellence

SCALE UP Programme

In 2025, following the 2nd edition of the VINCI Environment Awards, ANA joined the *Scale Up* VINCI programme in Portugal, aimed at supporting the implementation of some of this edition’s winning projects. This is yet another initiative that reinforces ANA’s commitment to leading sustainable innovation, promoting solutions that have a positive impact on the environment and on the operations of our Portuguese airports. Two or the four projects selected were developed by ANA teams, namely the initiative to reuse treated wastewater for non-potable purposes (such as irrigation and washing/cleaning) at Faro Airport, and the cross-cutting project to mitigate the climate impact of contrails. The latter is an innovative solution to quantify aviation CO₂ and non-CO₂ effects, by increasing the proportion of sustainable fuels in the fuel mix, using more efficient engines, and integrating non-CO₂ effects into route optimisation, including flight schedules and altitude.

The *Restore Seagrass* project to protect and recover 75 hectares of seagrass meadows in the Ria Formosa is supported directly by VINCI through the *Scale Up* Programme.

World Cleanup Day

World Cleanup Day is an annual event that mobilises communities around the world to make the planet a cleaner place. Between 10 and 19 September, ANA joined the initiative with teams from different airports working together to clean up Portuguese beaches, demonstrating its commitment to the environment.

Airport	Location	Partners	Participants	No.	
Lisbon	Adraga Beach, Sintra	Quercos	ANA, Portway and Lufthansa	45	Removal of one tonne of the plant known as the invasive pigface (<i>Carpobrotus</i>), which is essential for protecting native species such as <i>Coincya cintrana</i> , a native plant of the region classified by the IUCN (International Union for Conservation of Nature) as endangered
Porto	Mindelo Ornithological Reserve, Vila do Conde	Quercos and Vila do Conde City Council	ANA and stakeholders	50	Removal of approximately two tonnes of pigface from the beach and control of pampas grass by cutting its plumes. Demonstration of the bark-stripping technique for controlling dune acacias.
Faro	Ria Formosa	Quercos	ANA and stakeholders	14	Removal of approximately 140 kg of waste from a remote area identified as critical, accessible by sea only (kayak).
Porto Santo	Calheta Beach	Quercos	ANA	16	Collection of 14.9 kg of waste and removal of 2 m³ pigface.

SKYDROP System

Porto Airport has installed the SKYDROP system to capture rainwater from the roof of the passenger terminal. Rainwater from the eastern side of the roof is collected in an existing drainage system in the Metro area and, given its proximity, is redirected to the system’s storage reservoir. In addition, groundwater from the underground parking lot and water from a decommissioned borehole is harvested and reused for irrigation and for washing rent-a-car vehicles to reduce the use of potable water for these activities. This system brings technical benefits (separation of irrigation and fire-fighting networks and reduced wear and tear on pumping stations), environmental benefits (a 15% reduction in potable water consumption and a smaller carbon footprint), and economic benefits (savings in water and energy consumption).

Hectares of the Biosphere

ANA joined the Hectares da Biosfera project, strengthening VINCI’s reforestation programme. This initiative aims to restore ecosystems and enhance natural capital in the Peneda-Gerês National Park, including the restoration of 132 hectares of common land, the planting of 100,000 native

trees over a three-year period, the offsetting of residual emissions from ANA airports, and the engagement of the local community, academia and businesses. The agreement was signed on 20 March 2025 in Terras de Bouro, with the support of non-profit organisation Clima – Casa Comum para a Humanidade, the landowner's association Agrupamento de Baldios da Serra do Gerês, NBI – Natural Business Intelligence, and the University of Trás-os-Montes and Alto Douro. In 2025, approximately 20,000 trees (cork oaks, birches, ash trees and Pyrenean oaks) were planted, with an additional 40,000 planned for both 2026 and 2027.

Seagrass Meadows/Restore Seagrass Project

ANA joined this project, an innovative initiative for the conservation and recovery of seagrass meadows, approved in 2024 under the European Union's LIFE programme, in partnership with the Centre for Marine Sciences at the University of the Algarve (CCMAR). With a seven-year horizon and European co-funding, the project aims in particular to protect ecosystems that are essential for biodiversity, and for carbon capture and storage, in the Ria Formosa. The main goal of Restore Seagrass is to protect and restore 75 hectares of seagrass meadows by planting seagrass.

As you sow, so shall you reap

Since 2014, Porto Airport has been participating in the 'Rolha a Rolha, Semeie a Recolha' (As you sow, so shall you reap) project in its food and beverage area. This initiative, promoted by Quercus, LIPOR and the associated city and town councils, in partnership with BA Glass, Corticeira Amorim and Extruplás, is part of the Green Cork programme, established in 2008 to encourage cork recycling and contribute to reforestation in Portugal. During 2025, Porto Airport held two collection drives, recovering a total of 120 kg of cork stoppers (around 24,000 stoppers). This effort supports the planting approximately 480 native trees, reinforcing the airport's commitment to conserving biodiversity and mitigating climate change. The cork stoppers collected are recycled and transformed into different products, such as floor and insulation materials, thereby promoting the circular economy and reducing waste.

Recycling of uniforms

Lisbon and Porto Airports launched a pilot project to recycle uniforms that are no longer used by staff. The aim of this project is to upcycle materials by reusing textile fibres, which are then processed and used to make new fabrics. By the end of 2025, the *upcycling* pilot project had collected 274.4 kg of uniforms, 178.86 kg at Lisbon Airport and 95.54 kg at Porto Airport. This project is set to continue at ANA.

Leading Employer

ANA Talks

A forum for sharing and dialogue between the Executive Committee and the company's staff. In 2025, sessions were held in April at the Porto and Ponta Delgada Airports. In June, the ANA Talks session in Lisbon was attended by the new CEO of VINCI Airports. He took advantage of his visit to Portugal to become familiar with the country's airports. In July, the session in Faro took place as part of the celebrations marking the airport's 60th anniversary and focused on sharing ideas and reflecting on the challenges facing mobility in the Algarve. During these sessions, topics discussed included the VINCI Group's strategy, the business's attractiveness to investors – including 'sustainable finance' – and the New Lisbon Airport. The initiative as a whole involved more than 500 participants.

Talk for Change and the Diversity Seal

Focused on developing social and emotional skills and unlocking the transformative potential of staff, in 2025 ANA, in partnership with Randstad, launched a series of talks entitled "*Talk for Change*". Dedicated to Diversity, Equity and Inclusion (DEI), this initiative addressed issues such as the challenges faced by people with disabilities, barriers to labour market integration, bias, language, impacts and specific needs. This initiative was awarded the Diversity Seal by the Portuguese Association for Diversity and Inclusion (APPDI), in the "Organisational Culture" category. This award recognises the company's commitment to building a fairer, more socially aware and representative culture, as well as the value and success of the initiative. More than just an accolade, this Seal reinforces ANA's mission to continue making airports places where every individual feels valued, respected and included.

Safety Week

In line with all companies within the VINCI Group, Safety Week 2025 took place from 19 to 23 May, during which a range of awareness initiatives were held for the company's staff and partners, under the theme "Stop! Think and Act". Noteworthy initiatives included:

- Workshop *Changing Course. Act Now* - Participants were invited to reflect on and share their views regarding the importance of a robust safety culture, as well as the individual and collective journey ahead. The event took place both in person in Lisbon and online, with the sessions streamed to all airports, ensuring accessibility through the support of a Portuguese Sign Language interpreter.

- Field Activities – Acting with purpose: Safety in action – Carried out at all airports, these activities challenged various groups of staff to identify hazardous conditions and/or unsafe practices in different areas of the organisation, encouraging them to analyse them and define concrete risk mitigation measures.
- Exercise *360-degree Emergency Alert* – A simulation was held in Lisbon to practise technical procedures, as part of ANA's National Automated External Defibrillation (AED) Plan, in partnership with the relevant supporting body. The exercise incorporated new communication technologies for emergency situations and included first-response action involving the use of automated external defibrillators and basic life support, advanced medical intervention, and monitoring and coordinating between stakeholders.
- Photo challenge – Under the Safety Week 2025 theme *„Stop! Think and Act“* This initiative aimed at encouraging ANA staff and service providers to document hazardous conditions and/or unsafe practices by taking photographs, while also offering suggestions for improvement.

Accessibility Seal

In 2025, ANA, in partnership with Associação Salvador and Accessible Portugal, conducted an accessibility assessment of two of its main buildings in the Lisbon area to identify opportunities for improvement and compile a list of future structural works and measures to be implemented. The company was awarded the Accessibility Seal, in recognition of its efforts to comply with legislation and promote equal opportunities; however, there is still room to further expand accessibility good practices.

Regional Development

VINCI Programme for Citizenship

Since 2019, the VINCI Citizenship Programme (VCP) has been building a sustained, long-term commitment to local communities, based on a structured approach to social intervention. The VCP in Portugal, supported by ANA in partnership with VINCI Energies, is structured around four priority areas of action: access to employment, solidarity in mobility, inclusion through housing, and intervention in priority neighbourhoods. In each of these areas, social sector organisations that carry out ongoing and meaningful work to improve the living conditions of their beneficiaries are identified and supported. In this 7th edition of 2025, a total of 111 applications were received and 18 projects were supported, with funding totalling €374 million, of which €309 million was donated by ANA.



Description of the projects supported:

Projects Supported by the VCP, 7th edition

Project Name	Organising Body	Location	Description	Total Cost	VCP Support
Inclusion through Housing					
Turn Up Lisbon 2026	Just a Change	Lisbon	Renovation of three homes for five beneficiaries, using thermal and acoustic efficiency solutions	€50,000	€25,000
Access to Employment					
Geração + Gym	Innovating in Autism	Setúbal	Inclusion of 15 young people with autism aged 17-40 in the job market through training sessions, mentoring, training and awareness-raising initiatives aimed at businesses and vocational schools	€24,906	€24,906
Blossoming at Casa Pia	Blossoming	Lisbon	Promoting participatory skills among teachers, support staff and students (with disabilities) from the professional imaging course at Jacob da Casa Pia Centre for Education and Development in Belém	€45,657	€20,500
Restart	Setare Association	n/a	Medical care, mentoring, Portuguese language lessons, accommodation and psychological support for young refugee women.	€25,000	€21,000
dNovo Association	Association dNovo	Lisbon	Professional reintegration for older workers, supported by a matchmaking platform for the digital upskilling academy and the observatory for skilled older workers	€75,000	€17,000
Mobility in Solidarity					
Open Door on Wheels	APOIAR	Mozambique	Creation of a bike-sharing system, including road safety and basic maintenance training, and the provision of meals to 40 young people from secondary school and 100 children from primary school	€29,731	€24,484
Together for Inclusion – APADIF in Action	Association of Parents and Friends of People with Disabilities on Faial Island (APADIF)	Azores	Purchase of a nine-seat electric vehicle capable of transporting 150 people on daily trips for healthcare services, training and activities in the city of Horta	€27,000	€25,000
Senior Mobility in Solidarity – Cuidar + Perto	Associação Beneficiante de Ajuda (Charitable Aid Association)	Lisbon	Purchase of a specially adapted van to deliver meals and transport home-care support teams serving 40 elderly residents in Loures and Odivelas	€35,644	€25,000
Embracing Change	CASA	Lisbon	Establishment of a day centre in Benfica to support 22 homeless people, offering training activities, cultural outings, and psychological and social support	€112,310	€20,500
Evening Chats	Comunidade Vida e Paz (Community Life and Peace)	Lisbon	Purchase of a nine-seat vehicle to support outreach teams, which will assist 500 people in situations of social vulnerability and/or in homeless situations	€51,274	€22,000

Projects Supported by the VCP, 7th edition

Project Name	Organising Body	Location	Description	Total Cost	VCP Support
Support for Priority Neighbourhoods					
Ser + Inclusivo	Portuguese Red Cross	Faro	Training for 160 children and young people from ethnic, cultural and religious minority groups in Lagos, including awareness-raising and community training initiatives, career workshops, and art and cultural sessions, among others	€23,821	€18,000
Unfollow the Fake: Neighbourhood Edition	Transformers Youth Association	Porto	Training in critical literacy, combating disinformation and civic involvement for young people aged 12-20 from the Cerco, Falcão and Pasteleira neighbourhoods	€73,800	€21,000
Playground 4ALL	Social Innovation SportsHub	Lisbon	Training for 150 children, young people and families on sustainable sports facilities use at Quinta da Fonte and Quinta do Mocho. It includes sports training sessions, volunteer initiatives and creation of a participatory management model	€33,897	€21,000
Neighbourhoods with Talent	Champion Talents	Porto	Creation of an intergenerational community training initiative promoting social inclusion, well-being and healthy lifestyles, involving 160 children and 80 elderly people	€31,000	€20,500
'The Future is Yours' Neighbourhood	Accessible Success Association	Lisbon	Promotion of financial and digital literacy and job market preparation for 100 young people trained through the Passa Sabi Association (Bairro do Rego neighbourhood) and 20 pupils from the Agostinho da Silva Educational Areas for Priority Action (TEIP) School in Sintra	€21,982	€19,564

EPIS bags

In 2025, ANA renewed its support for the EPIS Association’s Social Scholarships, a programme designed to support students of academic merit. This financial support, provided on an ongoing basis since 2019, aims to reduce inequalities in access to education and create conditions for young people with fewer resources to continue their academic studies. Three scholarships totalling €8,550 were awarded.

Socio-economic Impact Studies

Following the global study conducted by VINCI Airports in 2024 to assess the socio-economic impact of its airports on the economies of their respective countries, ANA carried out similar studies for its airports, which were completed in 2025.

Socio-economic impact studies make it possible to estimate the direct, indirect, induced and catalytic impacts of all airport activity on the regional and national economy. These impacts are measured through the variables of job creation by economic activity sector and contribution to Gross Domestic Product (GDP).

The studies carried out by consulting firm Utopies on behalf of ANA also involved local universities in validating the methodology and assumptions and in issuing a final report. Partners included Nova SBE in Lisbon, the University of Porto's Faculty of Economics, the University of the Algarve, the University of the Azores, and the University of Madeira.

Transition of the Aviation Sector

LIFE-MOONSET

ANA is part of *LIFE-MOONSET (IMplementing a NOcturnal, Eco-FrieNdly and Integrated SharEd Transportation Concept)*, an innovative night transport project for airport staff. By analysing the outcomes of implemented pilot projects, the initiative aims to resolve the lack of public transport options at night, which leads many staff to rely on individual transport. Co-funded by the European Union through the LIFE Programme, the project is the result of collaboration between various entities specialising in sustainable mobility, including TML (Transportes Metropolitanos de Lisboa), Wiener Linien, VIA, Ruse Metropolitan Transport and the University of Innsbruck.

The main objectives of this project are to:

- Create sustainable alternatives to individual transport, reducing dependence on the use of own vehicles, particularly by staff
- Implement an on-demand transport service suited to the needs of night-shift staff
- Reduce greenhouse gas emissions by pursuing ecological solutions, such as *shuttle* trams in areas close to Lisbon Airport

In 2025, the groundwork was laid to ensure that the pilot project at Lisbon Airport could begin in the first quarter of 2026. Preparatory work included:

- Collecting information to establish mobility patterns, through surveys conducted among all staff working within the airport perimeter
- Holding a workshop with the University of Innsbruck, TML and various *stakeholders* from the airport community to reflect on and discuss key aspects to be considered in the project
- Presenting the project to *stakeholders* in the airport sector through scheduled meetings. Together with VIA, the *key inputs* required for the effective operation of the dedicated app were defined and validated. A communication strategy was developed in collaboration with TML to promote the project. Transdev was engaged as a service provider, responsible for the operational management of transportation and drivers
- Signing of the agreements with the *stakeholders* who will be taking part in this pilot project

On-demand shared
rides for the city of
tomorrow



eGOANA

ANA is implementing the eGOANA project - *Electrification of Ground Operations*, in a consortium with Portway and Sunmind to move forward with the electrification of ground operations at the airports it manages. The initiative was approved for funding under the European Commission's CEF-AFIF programme (*Connecting Europe Facility – Alternative Fuels Infrastructure Facility*), thereby guaranteeing support for 30% of the total investment. The project provides for the installation of essential infrastructure for the electrification of airport operations, including:

- Loading points for ground support equipment (*Ground Support Equipment* – GSE)
- Preconditioned air units for parked aircraft (PCA)
- Ground Power Units (GPU)
- Chargers for GSE and plugs for PCA/GPU
- Installation of solar panels at Madeira, Azores, Porto and Lisbon airports to ensure that all airside operations are powered by renewable energy

The eGOANA project will ensure that the supply of electricity and air conditioning to parked aircraft is provided using sustainable, non-fossil sources, enabling *Auxiliary Power Unit* (APU-off) operations by airlines. This initiative will help reduce CO₂ emissions and eliminate Scope 1 emissions, improve air quality and increase operational efficiency.

The project is currently at the technical and legal consultation stage, with a view to being implemented in early 2026.

CONTRAILS

Growing attention is being paid to the indirect impacts of air traffic, referred to as *non-CO₂ effects*, in addition to direct emissions.

The combustion of aviation fuel generates emissions consisting predominately of carbon dioxide (CO₂), followed by water vapour, nitrogen oxides (NO_x), sulphur oxides, carbon monoxide, fine particulate matter (PM_{2.5}), unburned hydrocarbons and other aerosols, released mainly at cruising altitudes between 8 and 13 km.

The main climate impacts of non-CO₂ emissions in aviation stem from the formation of persistent contrails in the atmosphere (induced clouds of varying length, thickness and dispersion) and from atmospheric chemical reactions resulting from nitrogen oxides (NO_x) emissions.

In the former case, under certain conditions of high humidity, water vapour released by aircraft engines may condense onto existing carbon particles and aerosols, forming ice crystals. This process results in what are known as condensation trails, commonly referred to as contrails.

Contrail clouds are short-lived, typically lasting only a few hours or days. However, their impact on global warming is significant during this period. By contrast, GHG emissions (greenhouse gases) can remain in the atmosphere for centuries, accumulating as emissions increase.

The formation of contrails varies depending on atmospheric conditions, aircraft and engine design, and fuel composition. Their persistence and climate impact depends on location, time of day, weather conditions, overlap with other contrails, and whether they cause the lower atmosphere to cool or warm.

Furthermore, contrail impacts are a highly concentrated issue, with fewer than 3% of flights potentially accounting for 80% of the overall effect, as their climate impact can vary greatly from one flight to another. Some produce contrails that contribute to cooling the lower atmosphere, others to warming, and some produce a combination of both. Most flights, however, do not produce persistent contrails as they do not fly through regions with cold and humid air.

Put another way, flights departing from the same airport on the same day can have very different impacts; for instance, flights in the evening tend to produce more warming contrails.

Despite all these uncertainties, there is a scientific consensus that contrail warming has a significant net-warming climate impact.

ANA, using specific methodologies (*Estuaire*, 2025), has been working consistently to quantify the extent of indirect effects of flights to and from the airports it manages.

3.5.2.3 Sustainability Training

In 2025, ANA enhanced its training and awareness strategy, promoting continuous learning and organisational alignment around sustainability.

The year began with an online training session, *The Essentials 2.0*, held in February, which brought together around 140 participants and marked the launch of the training programme. During the session, the ANA and VINCI Group's strategic commitments were presented, complemented by inspiring talks and a panel discussion addressing key sustainability challenges, opportunities and trends.

The training programme was also extended to the airport ecosystem through the Sustainability Forum, held in October at the Belém Cultural Centre, facilitating reflection and dialogue on the role of airports in the energy transition, sustainable mobility and regional development. With over 120 participants, the meeting between partners and other *stakeholders* underscored the importance of cooperation and integrated action towards achieving the Net Zero 2050 strategy and the joint development of innovative solutions.

This initiative was complemented by a series of thematic videocasts focusing on key areas such as the transition of the aviation sector, environmental performance and regional development, contributing to the creation of organisational memory and the effective dissemination of knowledge and ongoing projects. The episodes are published on ANA – Aeroportos de Portugal's official YouTube channel, where they are directly available to all staff, as well as to local communities, stakeholders and the general public.

Overall, the training initiatives carried out in 2025 strengthened the internal sustainability culture, promoted the sharing of experiences and lessons learned, encouraged collaboration with partners, and consolidated ANA's position as an active player in the sustainable transition of the airport sector.

Sustainability Roadshows

Roadshows are one-day in-person events held across the five regions where the ANA airports are located, aimed at raising staff awareness of sustainability. This initiative brings together staff from different functional areas (operational, administrative, technical, management, and other areas) within a single environment, fostering the exchange of ideas and providing practical training on the commitments, objectives and targets set out in ANA's Sustainability Strategy. Each roadshow has four stages:

1. Presentation of ANA's sustainability targets
2. Sharing of ongoing sustainability projects
3. Round-table discussion with external experts in the various fields covered
4. A practical activity that encourages the direct engagement of everyone, adding a dynamic and educational hands-on component to the *session*.

In 2025, these initiatives involved around 125 participants.

Roadshows	Topic	Activity	No.
Lisbon	Behavioural, individual and collective impact on creating a healthy environment	Mindfulness session and fun activity called “You Can’t Play with the Whole Deck” that challenged participants to think creatively about mental health challenges	33
Porto	SAF (Sustainable Aviation Fuel)	A prototype of ANA’s SAF Board Game was tested to illustrate, in a fun way, the challenge of the airport energy transition	24
Faro	Conservation of seagrass meadows in the Ria Formosa	A representation of the Seagrass Meadows was created collectively using recycled materials, in collaboration with the artist Inês Barracha. This piece is on display at the airport	28
Madeira	Communities and Social Responsibility	The event took place at the Santana Cidade Solidária Association’s centre, where honey scones were baked to be included in baskets to be given to families receiving support, with the organisation of the library. ANA has made a donation that will enable the association to purchase a defibrillator and a freezer	17
Azores	Waste collection, sorting and recovery	Promoting literacy in urban agriculture and the conversion of organic waste into high-quality compost	23

ANA’s roadshows won the 2025 Award from the Portuguese Association of Outdoor Advertising.

3.5.2.4 New Strategic Cycle

ANA’s **first sustainability cycle (2023-2025)**, established in 2022, marked the consolidation of a structured vision for sustainability across Portuguese airports, incorporating clear ambitions regarding the environment, people, regions and the transition of the aviation sector. This cycle was built on a solid analytical framework – including materiality assessment, annual targets, action plans and indicators – and enabled ANA to strengthen its role as an airport operator committed to positive mobility and to mitigating the environmental impacts of aviation.

In 2025, a **Double Materiality assessment** was carried out, providing a more in-depth understanding of sustainability-related risks and opportunities, both in terms of ANA’s impact on the ecosystem and the impact of these factors on the company’s operations. This update enabled a reassessment of priorities, confirmed the relevance of existing ambitions, and identified the necessary adjustments in how ANA responds to the growing expectations of organisations, customers, stakeholders and communities.

Based on this review, and on the results achieved in the first cycle, a **new sustainability cycle (2026-2030)** has been outlined, maintaining the same ambitions while introducing a clearer strategic focus on the **Transition Ambition**. This ambition is no longer focused solely on decarbonisation – which remains a top priority – but instead takes a broader view of **the Transition of the aviation sector towards sustainability**, incorporating issues such as circularity,

innovation, climate change adaptation, emerging technologies, and ANA’s role as a facilitator of solutions within the ecosystem.

This new framework recognises that sustainability in aviation can only be achieved through an integrated approach, involving aviation and extra-aeronautical partners, ground mobility stakeholders, public authorities, concessionaires, communities and suppliers.

ANA therefore acts as a coordinator, promoting dialogue, alignment and joint initiatives to accelerate transformation of the sector. By reinforcing its transition ambition and positioning it as a driving force within the ecosystem, ANA is taking a crucial step towards ensuring that Portuguese airports develop in a sustainable and resilient manner, in line with the challenges and opportunities shaping the future of aviation.

3.5.3 Portway

Portway is committed to sustainability and to reducing the environmental impact of its operations. In 2025, it carried out a Double Materiality assessment, developed its Sustainability strategy, aligned with the requirements of the CSRD (Corporate Sustainability Reporting Directive) and based on ESG pillars, and defined an action plan for 2026-2028, based on four strategic pillars:

Strategic Pillars	Objectives
Excellence in Service 2 Objectives 14 Targets	To ensure high standards of safety, quality and operational efficiency in services provided to customers To improve passenger satisfaction and the passenger experience
Team Focus 2 Objectives 12 Targets	To attract, develop and retain talent, with opportunities for professional growth and development To promote the health, well-being and safety of all staff
Environmental and Social Responsibility 4 Objectives 10 Targets	To reduce CO ₂ emissions and contribute to carbon neutrality To implement efficient waste management and promote the circular economy To improve water management To encourage internal and external social responsibility

Strategic Pillars

Objectives

Resilience and Strategy
of the Business
6 Objectives
16 Targets

- To promote procurement practices for goods and services based on ESG criteria
- To ensure the company’s financial sustainability by ensuring operational efficiency, competitiveness and balanced growth
- To drive the digital transformation of services and operations
- To ensure data protection and cybersecurity
- To prepare for Portway’s future by foreseeing risks and opportunities and strengthening its competitive position
- To manage the development of the business ethically and responsibly through sound, transparent governance

Strategic objectives, key performance indicators (KPIs), targets and an action plan were defined for each pillar, with the implementation and monitoring thereof involving all departments within the company.

Portway is committed to continuously seeking innovative and responsible solutions to ensure more sustainable operations in the airport sector.

3.5.3.1 2025 Key Initiatives

Portway's environmental, sustainability and social responsibility initiatives in 2025 focused on the following priority areas:

- Conservation of natural resources (particularly water)
- Recycling, the Circular Economy and Upcycling
- Reforestation and Environmental Offsetting
- Reduction of CO₂ emissions
- Social Responsibility

Conservation of Natural Resources

In 2025, the water recovery system of the aircraft water supply service remained in place at the Faro and Funchal *handling* facilities. This process resulted in savings of over 24 m³ of water, which

is reused for activities such as equipment washing and maintenance. A partnership with Madeira Airport to use this reclaimed water for the airport’s irrigation systems is still under consideration.

Recycling, the Circular Economy and Upcycling

In the context of recycling, the circular economy and *upcycling*, the partnership with To Be Green, established in 2022, has continued for the *handling* units of Lisbon and Porto. This partnership includes the collection, sorting, recycling, upcycling and circular economy aspects of Portway’s uniforms.

In 2025, more than six tonnes of uniforms were collected by the two handling facilities.

The Lisbon handling facility collected that largest volume (4,304 kg), accounting for 71.5% of the total, reflecting the scale of the operation and the number of staff involved. The Porto handling facility contributed 1,718 kg, the remaining 28.5% of total uniforms collected.

A total of 4,135.04 kg of CO₂ was avoided compared with the landfill scenario, and 3,185.49 kg of CO₂ compared with the incineration scenario, highlighting significant reductions in CO₂ emissions associated with the recovery of uniforms when compared with conventional disposal methods. Uniform recycling generated water savings of around 78,831 m³, equivalent to the annual domestic water consumption of approximately 1,160 people, based on an average consumption of 186 litres per person per day.

As regards *upcycling*, of note in 2025 was the production of 200 ecobags, resulting from a creative *upcycling* process used for collected uniforms. Made from high-visibility technical fabrics and padding recovered from Portway vests and anoraks, they incorporate original design elements that preserve the brand's identity. This example demonstrates how the upcycling of textile waste can lead to new functional and sustainable products, reinforcing the company’s commitment to circularity and environmental innovation.

Afforestation and Environmental Offsetting

In March 2025, a total of 4,040 trees were planted in the Sintra-Cascais Natural Park as part of the ‘Criar Bosque’ (Regrowing Forests) programme. This plantation will enable the sequestration of around 615 tonnes of CO₂ over 15 years.

Reduction of CO₂ emissions

Portway’s decarbonisation efforts remained strong in 2025, another year in which over 80% of investment was channelled towards replacing the *ground support equipment* (GSE) fleet with electric GSE.

The company also participated, in a consortium with ANA, in the eGOANA project, for the electrification of aprons and the procurement of electrical equipment, such as ground power units (GPU) and air conditioning units (ACU).

Portway continues to be a pioneer in the use of biofuels in its GSE.

In 2025, Faro Airport fuelled its entire GSE fleet with Hydrotreated Vegetable Oil (HVO), using a total of 145,214 litres, resulting in a reduction of over 80% in CO₂ emissions compared with diesel.

At Porto Airport, the pilot project to use biodiesel in some of Portway's equipment continued, in partnership with PRIO. The supply of B100 began in July 2025. The 60,991 litres of biofuel used during the year avoided 104 tonnes of CO₂ emissions.

In 2025, Portway strengthened its commitment to social responsibility through a range of initiatives and partnerships, including:

Culture

In the cultural sphere, the company supported the Transport and Business Seminar, held in Porto in November, fostering discussion and knowledge sharing on mobility and logistics.

Social Responsibility

In 2025, surplus Christmas hampers distributed to staff were, as in the previous year, donated to Redfood, supporting the fight against food waste and helping families in need.

In December, Portway donated 15 vegetable Christmas hampers to the Alegria de Viver Foundation, which were raffled off and distributed on Christmas Eve. Also in December, the company held a drive to collect toys and food items, which were delivered to the social centre Instituição 6 de Maio in Amadora, providing support, hope and care to the community.

Portway also proudly joined the 'Pulseiras Solidárias 2025' (Solidarity Bracelets 2025) initiative, organised by SIC Esperança as part of the 'Dinheiro Miúdo para os Miúdos' (Pocket Change for Kids) project. By participating in this initiative, Portway contributed to the development of educational projects led by parent associations and charitable organisations, aimed at improving learning conditions for children across the country. Each employee was given a solidarity bracelet, a symbol of the collective commitment to this cause.

Through these initiatives, Portway consolidates its active role in promoting sustainable practices and social responsibility, contributing to the energy transition and mitigating the environmental impact of its operations.



WELCOME

Progress

4. Financial Performance



4. FINANCIAL PERFORMANCE

4.1 Consolidated Activity

Considering the number of passengers and aircraft movements handled in 2025, the ANA Group recorded total revenues of €1,402 million, of which ANA generated €1,314 million.

The ANA Group's turnover is split between aviation revenue (around 74.6%) and extra-aeronautical revenue (around 25.4%).

Aviation revenue can be separated between regulated revenue (85.2%) and non-regulated revenue (14.8%).

Regulated revenue essentially comprises traffic-related revenue, including charges for passenger handling and aircraft landing and take-off.

The ANA Group's non-regulated revenue primarily consists of Portway's *handling* revenue, which accounts for 67.9% of the ANA Group's total non-regulated revenue.

The Group's extra-aeronautical revenue is derived from retail, car parking, rent-a-car, real estate and other businesses, with retail revenue accounting for 55.3% of the total.

The following tables provide a breakdown of revenues (in thousands of euros) of the Group and of ANA.

ANA Group	2025	2024	Δ % 2025/2024
Aviation Revenue	1,046,010	971,113	8%
Regulated	891,619	836,353	7%
Non-regulated ANA	49,535	42,638	16%
Non-regulated Portway*	104,857	92,122	14%
Non-Aviation Revenue	356,112	318,376	12%
Total	1,402,123	1,289,489	9%

* Net amounts of intra-group transactions.

ANA	2025	2024	Δ % 2025/2024
Aviation Revenue	952,540	889,625	7%
Regulated	898,543	865,546	7%
Non-regulated	53,997	46,809	15%
Non-Aviation Revenue	361,252	323,248	12%
Total	1,313,792	1,212,874	8%

4.2 Aviation Revenue

4.2.1 Regulated Aviation Revenue

4.2.1.1 Regulated Charges and Revenue

4.2.1.1.1 Regulated Revenue in 2024

In accordance with section 8.6 of Annex 12 to the Concession Contract, regulated revenue per passenger (RRPC) in 2025 for the Lisbon Group – comprising Lisbon Airport, the Azores airports (Ponta Delgada, Santa Maria, Horta and Flores), the Madeira airports (Madeira and Porto Santo) and the Beja Civil Terminal) – is indexed to the inflation rate and determined by the ratio (R-Factor) between total eligible capital investment and EBITDA of the Lisbon Group over the five years preceding 2023 (2018-2022).

Based on the calculations made, as the R-Factor calculated by ANA was below 0.2, the RRPC for the **Lisbon Group** for the period from 2024 to 2028 will be adjusted, under the applicable regulatory framework, in line with the HICP minus 2.0% per annum.

The Lisbon Group's RRPC in 2025 was €14.65 per terminal passenger.

Calculation of the Lisbon Group's EBITDA indicators and the corresponding eligible investment for 2025 and 2024, which will be used to determine the charge adjustments for the period 2029-2033, is explained in note 5. Information by segment, in Part IV – Notes to the Financial Statements.

For the **Porto and Faro Airports**, according to ANAC's interpretation, with which ANA does not agree, the annual increase in regulated charges between 2023 and 2025 was capped at the inflation rate, except for PRM and security charges, the increase in which was based on the cost base established for

ANA to provide these services. On the grounds that the applicable regulatory model follows that of the RRPC as set out in the Concession Contract, ANA formally challenged this decision.

Each year, ANAC has conducted a competitiveness assessment for Porto and Faro Airports to evaluate their positioning vis-à-vis their counterparts, with the resulting conclusions confirming the competitiveness of these airports, as stipulated in the Concession Contract.

Following user consultation, the regulated charges for 2025 were approved by ANAC and took effect on 1 January, with the exception of security and PRM charges at all airports in the network and, consequently, the passenger service charge at the Lisbon Group airports. ANAC only issued its final decision on the approval of the charges in March 2025, coming into effect on 21 March 2025.

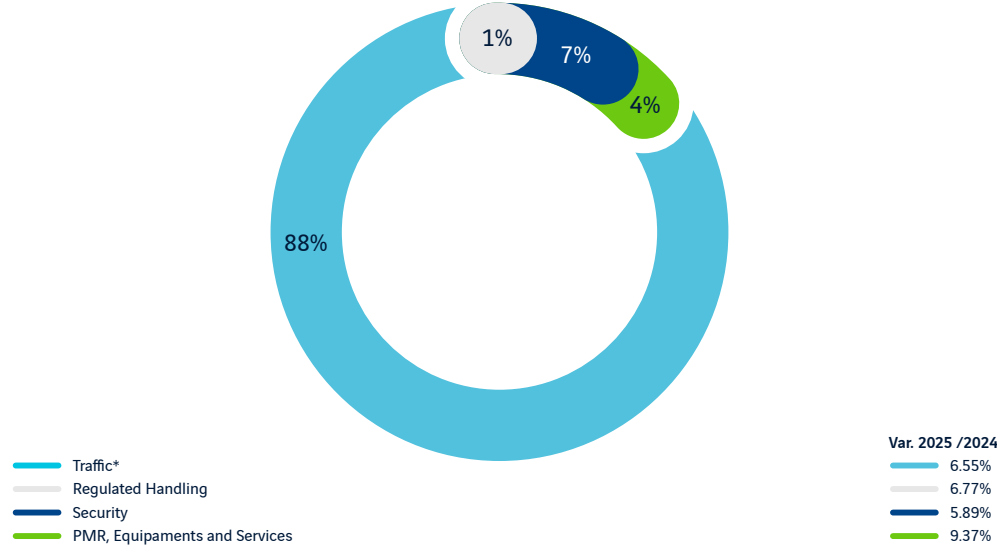
In 2025, the impact of noise-based modulation of the landing charge in force since 2023 was intensified by increasing the level of penalties for the noisiest aircraft categories (R1 and R2) and raising the level of incentives for the most noise-efficient aircraft (R7 and R8).

The ANA Group's main sources of regulated revenue, which reached €891.6 million, were traffic-related charges¹, amounting to around €782 million (net of route development incentives in the amount of €26.3 million granted to airlines) and the security charge, amounting to €64.5 million, which together account for 94.95% of total regulated revenue.

Compared with 2024, the ANA Group recorded revenue increases across traffic (6.55%), regulated handling (6.77%), security (5.89%), PRM and equipment and services (9.37%).

Charges subject to economic regulation, payable for the use of airport facilities and services, are set out in the Charges Guide, available on the official ANA website (www.ana.pt).

Breakdown of the ANA Group's Regulated Aviation Revenue



*Incentives and the refund of regulated revenue were deducted from traffic-related revenue

4.2.1.1.2 Calculation of Regulated Revenue for 2025 to be Recovered or Refunded

For the purposes of applying the regulatory model, only the regulated revenues of ANA should be considered, which amounted to €924.3¹ million. In essence, the amount to be refunded or additionally charged to users is calculated by multiplying the actual number of passengers by the difference between the Maximum Average Regulated Revenue per passenger, as established in the Concession Contract (€14.65 in 2025), and the actual regulated revenue per passenger. For more information, please refer to Annex 12 of the Concession Contract.

In the Lisbon Group, the actual RRPC billed in 2024 (€14.42) resulted in a regulated revenue shortfall of €3.04 million, which will be recovered in 2026.

¹ Traffic-related revenue comprises charges associated with aircraft landing and take-off, aircraft parking (including jet bridges and GPS), aircraft shelter, passenger services and aerodrome opening.

²Billed amount of regulated charges, i.e. excluding provisions or other adjustments. Includes €31.32 million relating to the recovery of revenue shortfalls from 2023 at Lisbon, Porto and Faro Airports.

Calculation of the Regulated Revenue Shortfall for 2024

Lisbon Group	2024 authorised RRPC per passenger (€)	2024 RRPC per Passenger (€)	Regulated revenue shortfall per passenger (€)	Actual terminal passengers (millions)	Regulated revenue shortfall (millions €)
Lisbon Group	14.49	14.42	0.07	43.39	3.04

In the Lisbon Group, the actual RRPC billed in 2025 (€14.59) resulted in a regulated revenue shortfall of €2.71 million, which will be recovered in 2027.

Calculation of the Regulated Revenue Shortfall for 2025

Lisbon Group	2025 authorised RRPC per passenger (€)	2025 RRPC per Passenger (€)	Regulated revenue shortfall per passenger (€)	Actual terminal passengers (millions)	Regulated revenue shortfall (millions €)
Lisbon Group	14.65	14.59	0.06	45.09	2.71

With regard to Porto and Faro Airports, estimation errors are no longer calculated given ANAC's interpretation of the regulatory model. ANA does not agree with ANAC's interpretation and has initiated legal proceedings.

Nevertheless, applying the assumptions used in previous years, ANA would have calculated amounts to be recovered of €40.23 million in 2025, €35.33 million in 2024 and €18.68 million in 2023.

Calculation of the Regulated Revenue Shortfall for 2023

	2023 authorised RRPC per passenger (€)	2023 RRPC per Passenger (€)	Regulated revenue shortfall per passenger (€)	Actual terminal passengers (millions)	Regulated revenue shortfall (millions €)
Porto	8.97	8.17	0.80	15.19	12.15
Faro	9.03	8.35	0.68	9.60	6.53
Total (Adjusted Revenue Shortfall) - amount to be recovered from airlines					18.68

Calculation of the Regulated Revenue Shortfall for 2024

	2024 authorised RRPC per passenger (€)	2024 RRPC per Passenger (€)	Regulated revenue shortfall per passenger (€)	Actual terminal passengers (millions)	Regulated revenue shortfall (millions €)
Porto	9.76	8.42	1.34	15.93	21.34
Faro	9.82	8.39	1.43	9.78	13.99
Total (regulated revenue shortfall) - amount to be recovered from airlines					35.33

Calculation of the Regulated Revenue Shortfall for 2025

	2025 authorised RRPC per passenger (€)	2025 RRPC per Passenger (€)	Regulated revenue shortfall per passenger (€)	Actual terminal passengers (millions)	Regulated revenue shortfall (millions €)
Porto	10.06	8.62	1.44	16.93	24.39
Faro	10.12	8.59	1.53	10.36	15.85
Total (regulated revenue shortfall) - amount to be recovered from airlines					40.23

4.2.1.2 Monitoring of Service Quality Parameters

The Airport Service Quality Regime (ASQR), set out in Annex 7 of the Concession Contract and regulated by [ANAC](#) establishes mandatory performance targets for airports in the ANA network. Failure to comply with any of these parameters results in a penalty.

Throughout 2025, ANA recorded an overall positive performance across most service quality indicators, particularly in terms of infrastructure reliability and passenger satisfaction. Nevertheless, instances of non-compliance with the minimum service levels established for the indicators were identified related to Baggage Delivery on arrival, the Security Control of passengers, and Hand Baggage screening.

With regard to baggage delivery, the mitigation measures implemented by ANA remained in place, with a focus on raising awareness among ground *handling* companies regarding compliance with the agreed service levels. At the same time, there was systematic monitoring of performance at both the individual and aggregate levels, highlighting the need to align human resources with traffic growth.

In 2025, a total of 18 instances of non-compliance were identified at Lisbon, Porto and Faro Airports, resulting in penalties amounting to €2,431,858, broken down as follows:

Indicators (thousand €)	Lisbon		Porto	Faro	Total 2025
	Peak	Off-Peak			
Baggage delivery, First Piece of baggage	259	207	267	-	733
Baggage delivery, Last piece of baggage	928	398	-	-	1,326
Security control, waiting time	-	173	-	-	173
People Movers	115	49	-	34	199
Total penalties	1,303	828	267	34	2,432

Compared with 2024, in 2025 there was a significant improvement in performance regarding security control waiting times, as shown in the table below on breaches in 2024.

In 2024, there were 19 instances of non-compliance at Lisbon and Porto Airports, which resulted in total penalties of €2,899,681, broken down as follows:

Indicators (thousand €)	Lisbon		Porto	Faro	Total 2024
	Peak	Off-Peak			
Baggage delivery, First Piece of baggage	248	-	314	73	634
Baggage delivery, Last piece of baggage	863	199	-	-	1,061
Security control, waiting time	431	332	332	-	1,095
People Movers	77	33	-	-	109
Total penalties	1,618	564	645	73	2,900

With regard to passenger satisfaction, the service levels set out in the ASQR were fully met for the indicators assessed, reflecting an overall positive performance by the airport network.

From an operational perspective, the following initiatives are worthy of note:

- At **Lisbon Airport**, completion of the Terminal 2 expansion works and the extension of the *South Pier* (more detailed information is provided in Chapter 4.5. Investments), as are the AT1 apron renovation works, the implementation of the *Neurostand* platform, which uses computer vision and artificial intelligence technology to monitor aircraft *turnarounds*, the opening of a dedicated lane for flight crews at border control, and the completion of the installation of arrival information screens at each of the international arrival gates at *Pier 14*
- At **Porto Airport**, key developments included the expansion of the security control area, the installation of new *LED flight information screens* and the completion of the works requiring temporary closure of the runway
- At **Faro Airport** a heat pump system was installed to reduce CO₂ emissions, a Premium parking lot with charging stations for electric vehicles (EVs) was introduced, the number of *Self Bag Drop Off* facilities was increased, new *LED flight information screens* were installed, and an automated monitoring system for processing times at arrival and departure border control (XOVIS) was implemented. In addition, works to replace the roof of the passenger terminal and renovate the airport's perimeter infrastructure are nearing completion
- At **Madeira Airport**, of note is the implementation of conventional 2.0 *security lanes* (increased processing capacity), the introduction of *e-gates* at *boarding control*, the installation of screening equipment, including *shoe scanners* and *security scanners*, the implementation of biometric solutions in security procedures and boarding gates, and the acquisition of an *ambulift* to support PRM (service quality)
- Finally, in the case of **Ponta Delgada Airport**, works were carried out to improve service quality at the airport terminal, aimed at enhancing the passenger experience and optimising airport operations. These included the refurbishment of the external *façades*, the replacement of flooring, walls and ceilings, the installation of new furniture and signage, and the implementation of advanced technologies.

4.2.2 Non-Regulated Aviation Revenue

The ANA Group's non-regulated aviation revenue grew 14.6% year-on-year, totalling €154.4 million in 2025. Portway made a significant contribution to this result, with €104.9 million (€104.7 million from non-regulated ground *handling* services and €200,000 relating to equipment and services).

The growth in *handling* activity in 2025 was driven by a 5.9% increase in assisted rotations, resulting from the addition of new routes by *low-cost* carriers (such as easyJet, with new routes

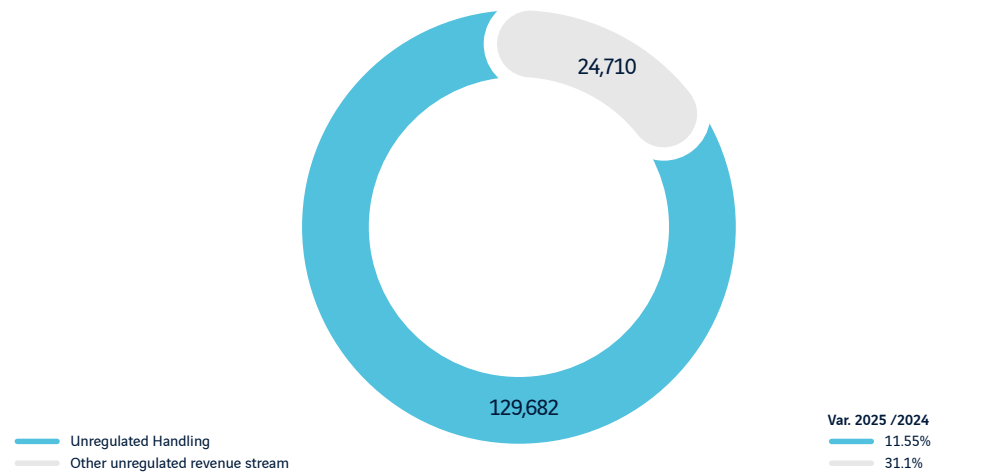
to Cape Verde) and long-haul operators, as well as the entry of new airlines (including Azul and Ethiopian Airlines, both at Porto Airport). This operational momentum, combined with a 13.5% rise in handling revenue and a robust performance in the cargo sector – where price adjustments and increased imports led to 24% segment revenue growth – offset the temporary decline in ancillary revenue (hotel commissions), consolidating the recovery in activity that began in the IATA summer season and continued into the winter period.

The remaining €49.5 million relates to the contribution from ANA. This category includes non-regulated *handling*, which totalled €25 million, up 4.4% year-on-year. In particular, fuel and oil supply and runway handling services recorded a combined increase of approximately €1.2 million compared with 2024 (up 5.7%).

This also includes revenue from other commercial charges (OTNC) in the amount of €22 million and revenue from traffic exclusively related to air cargo, totalling €4 million.

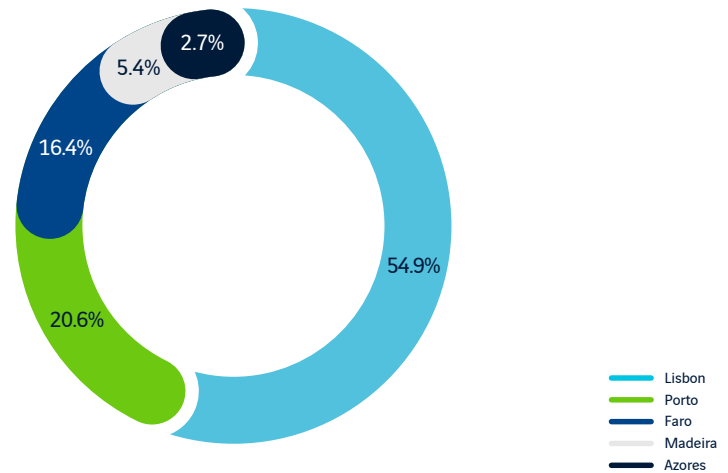
Revenue from OTNC grew by 41.4%, mainly driven by fuel concessions and aviation equipment and services.

4.3 Non-Aviation Revenue



In 2025, ANA's extra-aeronautical revenue totalled €361.3 million (€356.1 million excluding intra-group transactions), an 11.8% increase compared with the previous year.

Distribution of Non-Aviation Revenue by Airport

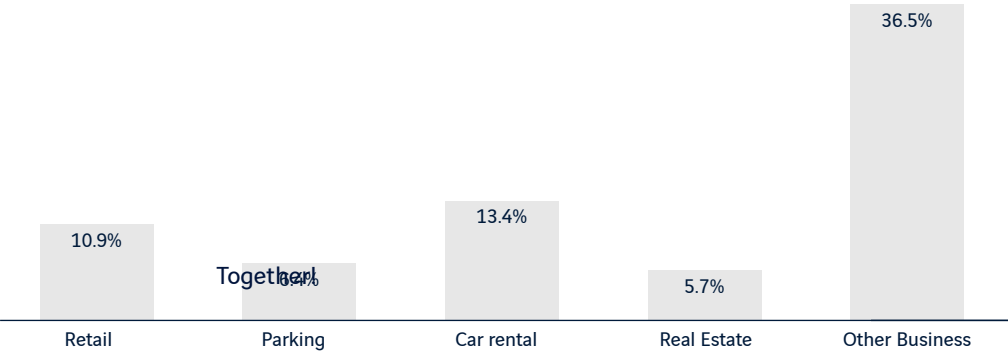


The positive performance was driven by growth across all business segments, namely retail, car parking, rent-a-car, real estate and other businesses, reflecting the success of initiatives to enhance the retail offering and optimise services.

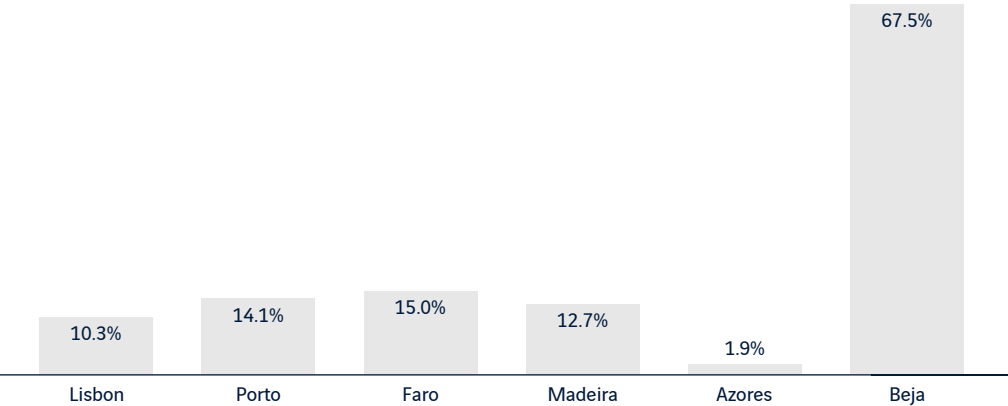
The following charts provide a breakdown of the growth in extra-aeronautical commercial revenue in 2025, by airport and by business segment, compared with the same period in 2024:

The positive trend in 2025, compared with 2024, was reflected in extra-aeronautical revenue per passenger, which was up 6.8%.

Change (%) in Revenue by Business Segment (2025 vs 2024)



Change in Revenue by Airport (2025 vs 2024)



4.3.1 Retail

In 2025, the retail business at airports managed by ANA achieved record revenue of approximately €199.7 million, a 10.9% increase on the previous year.

It is worth noting that the retail business outpaced traffic growth, as a result of improvements to the retail offering made throughout 2025, including the refurbishment of several retail spaces, the introduction of new concepts, the optimisation of the retail mix, and quality enhancements in certain business segments.

Revenue per passenger also increased by around 5.8% compared with 2024.

Retail performance was primarily driven by the Duty Free/Duty Paid (51.0%), food & beverage (28.6%) and specialty shop (15.6%) segments.

Following are some initiatives played a key role in business development in 2025:

- Opening of *Duty Free/Duty Paid* shops at Lisbon, Faro and Madeira Airports
- Relocation and refurbishment of the main *Duty free* shop at Horta Airport
- Introduction of the first *Duty Free/Duty Paid* kiosk in the public area of Porto Santo Airport
- Introduction of new dining options at Porto Airport
- Renewal of the food and beverage offering at Terminal 2 of Lisbon Airport

With regard to the management and development of the retail business, several marketing initiatives are planned for 2026 across multiple business segments, alongside the refurbishment of existing spaces, in collaboration with the current operators/concessionaires. A number of renovation and development projects for airport infrastructures are also planned to create new retail areas.

At Lisbon Airport, particularly of note is the development of the new *South Pier* and the refurbishment of the existing *Central Pier*, with impacts on the existing retail areas during 2026.

4.3.2 Car Parking

The car parking business generated total revenue of €39.8 million in 2025, representing a 6.4% increase compared with 2024. Revenue per passenger also increased (+1.5%).

Short-stay parking remains the most significant segment in 2025, with online bookings accounting for 19% of the market, reflecting a strong focus on this distribution channel. In addition, demand for parking subscriptions from staff of companies operating at the airports totalled €7.7 million.

In 2025, a delimited *pick-up* zone for TVDE users at Porto and Faro Airports was introduced, following implementation at Lisbon Airport in 2024, in order to improve service conditions for these passengers and *curb-side* traffic flow at the airports.

4.3.3 Rent-a-car

While competition in the *off-airport* business segment remained fierce, 2025 saw very strong performance in this activity, with revenue totalling €59.6 million, a year-on-year increase of 13.4%.

At domestic airports, the commercial activity of companies operating at mainland airports grew by around 4.7%, while activity at the Madeira and the Azores airports grew by 10.7% and fell by 0.1%, respectively.

Revenue per passenger rose by approximately 8.2% relative to 2024.

With the growth in this business segment at various airports, studies on increasing parking capacity were launched in order to better serve the licensed operators working there.

With regard to the management and development of the rent-a-car business, two market consultations were conducted to identify new operators for Santa Maria and Horta Airports, with licences set to come into effect in 2026.

4.3.4 Real Estate

In 2025, real estate business generated €35.6 million, around €2 million more than in 2024 (up 5.7%).

The main contributors to this result were the areas occupied by ground *handling* agents, airlines and service stations.

In 2025, the real estate development projects that begun in 2024 continued, including two hangars at Porto and Beja Airports, both currently under construction, as well as feasibility studies for the construction of an additional hangar at Porto Airport. These projects are expected to have a very positive impact on medium- and long-term results and help consolidate ANA's real estate business.

4.3.5 Other Businesses

With regard to *Business-to-Consumer* services, and specifically the *Fast Track/Fast Lane* service, revenue amounted to €8.87 million in 2025, a 104.7% increase year-on-year, primarily due to the tariff adjustment, which had not been revised for over ten years.

Overall average Fast Track revenue per passenger reached €4.87, an increase of 83.5% relative to 2024. With this service, online sales (bookings) saw significant growth, increasing by 105.5% compared with 2024 to €1.65 million.

The *Lounge* business recorded very strong growth, with revenue reaching €15.23 million in 2025, up 44.2% on 2024, driven by both increased demand and a tariff adjustment that took effect in May in the *Business to Business* segment. The average revenue per passenger reached €14.18 in 2025, an increase of 18.3% compared with 2024.

The *lounge* at Lisbon Airport welcomed 592,020 passengers in 2025, up 23.6% on 2024.

The *lounges* at Porto and Faro Airports ended the year with 286,794 and 150,319 passengers respectively, representing growth of 23.5% and 12.6%. Finally, Madeira Airport recorded 45,399 passengers in 2025, a 22.3% increase relative to 2024.

In 2025, in response to growing demand for this service and with a view to improving the available facilities, expansion and refurbishment works began at the ANA *lounge* at Porto Airport to increase the area by 64% to 942 m² and capacity from the current 132 seats to 200 seats, from June 2026 onwards.

A market consultation was also conducted for Lisbon Airport for the design and subsequent construction of a second *lounge* area, located in the Schengen zone adjacent to the existing one. This investment will create a new space covering more than 700 m², which is expected to accommodate 200 people and offer an enhanced experience.

As regards the advertising business, 2025 saw a record year in terms of revenue (€6.5 million), exceeding 2024 (up 15.8%) and consolidating the growth trend observed in the previous year.

This growth was driven by the consistent strategy pursued by ANA, which prioritises more impactful campaigns to improve the passenger experience, using digital platforms to enhance the terminal

environment. The “Less is more” strategy was also continued, with advertising displays adapted to the existing airport infrastructures.

4.4 Analysis of Results

In 2025, the ANA Group's turnover, excluding revenue from construction contracts and other income, totalled €1,402.1 million, representing an increase of 8.7% compared to the previous year.

ANA contributed approximately €1,313.8 million to the Group's turnover, including intra-group transactions with its subsidiary, an 8.3% increase compared with 2024.

ANA Group turnover

(in thousands of euros)

ANA Group	2025	2024	Δ % 25/24
ANA	1,313,792	1,212,874	8.3%
Portway	144,366	125,513	15.0%
Intra-group transactions	-55,980	-48,898	14.5%
ANA Group	1,402,123	1,289,489	8.7%

In line with the economic climate, the Group's EBITDA reached €973 million in 2025, reflecting strong growth compared to the previous year. The corresponding margin stood at 69.4%, slightly above that recorded in 2024.

ANA Group EBITDA

(in thousands of euros)

Indicators	2025	2024	Δ % 25/24
ANA	959,239	866,894	10.7%
Portway	13,715	12,001	14.3%
Intra-group transactions	-	-3	-100%
ANA Group	972,954	878,892	10.7%

External supplies and services, net of the €67 million related to construction contracts, totalled €247.5 million for the ANA Group, a 2.2% increase year-on-year.

ANA Group staff costs increased by 9.1% relative to 2024, on top of the 12.6% increase recorded in 2024, compared with 2023, reflecting the efforts made to renew and strengthen the Group's workforce in response to growing demand for its services.

The ANA Group's net financial loss decreased by 34.8%, compared to the previous year, as a result of the higher income generated from its associate Cabo Verde Airports, S.A., which increased by €7.5 million, partially offset by a €2.5 million decrease in the contribution from the *joint venture* PTDF, Lda. Financing costs decreased by 19.7%, reflecting the combined effect of a reduction in average debt and lower average interest rates.

The ANA Group's corporate income tax expense amounted to €249.5 million in 2025, approximately 6.5% higher than in 2024, in line with the increase in the Group's net profit.

Relevant ANA Group Indicators

(in thousands of euros)

Indicators	2025	2024	Δ % 25/24
ESS (excluding construction contracts)	247,469	242,070	2.2%
Personnel costs	179,637	164,691	9.1%
Financial profit/(loss)	-18,230	-27,979	-34.8%
Corporate income tax expense	-249,452	-234,219	6.5%

The ANA Group's net profit amounted to €599.3 million, a 16.0% increase compared with 2024, a year that had already recorded positive growth. These results are in line with the broader economic environment of moderate growth.

ANA Group Net Profit

(in thousands of euros)

Indicators	2025	2024	Δ % 25/24
ANA	585,251	510,647	14.6%
Portway	8,487	7,500	13.2%
Intra-group transactions	5,591	-1,462	482.4%
ANA Group	599,329	516,685	16.0%

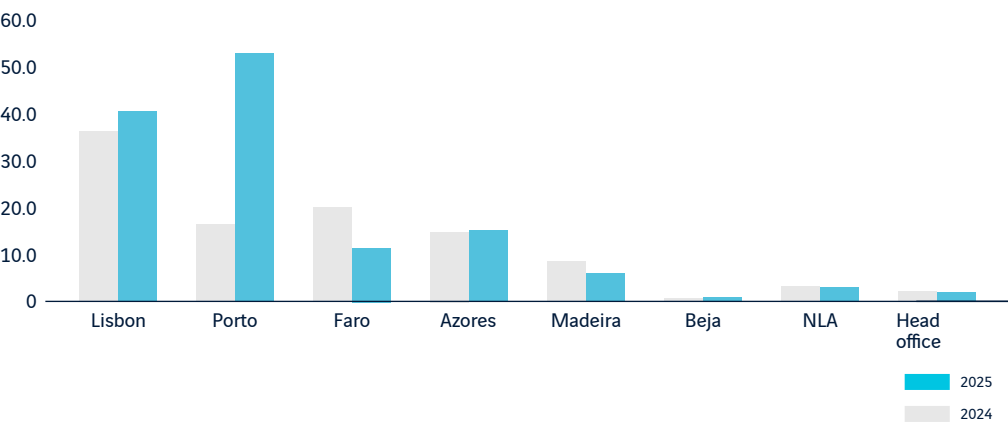
4.5 Investments

4.5.1 Investments in the ANA Group

In 2025, the ANA Group invested a total of €136.1 million, of which €130.6 million (€113.6 million in items of property, plant and equipment and intangible assets; €17 million in renewal and replacement expenditure [RepEx], in accordance with in IFRIC 12) relate to investments by ANA in the ten airports it manages, and €5.5 million relate to investments made by Portway.

This represents an increase of around €31 million, or approximately 30%, compared to the previous year (€105.1 million).

ANA Investments Performance



Investments made correspond to approximately 97% of the estimated budget for 2025.

ANA's investment was geographically concentrated in the mainland airports (Lisbon, Porto and Faro), which accounted for €105 million, or around 80.4% of total investment in the year.

Approximately €20.6 million, or 15.8% of total investment, was invested in the airports in Madeira and the Azores, broken down as follows:

(in thousands of euros)

ANA	%	Amount
Lisbon	31.0%	40.5
Porto	40.7%	53.2
Faro	8.7%	11.3
Azores	11.5%	15
Madeira	4.3%	5.6
Beja	0.5%	0.7
NAL	2.0%	2.6
Head office	1.3%	1.6
Total		130.6

Given their materiality, the following projects were of particular relevance in 2025:

- Runway 17-35 at Porto Airport. This investment, totalling approximately €54.5 million (€36.3 million in 2025), includes €27.5 million (€17.7 million in 2025) related to EASA certification. The investment aims to improve the structural and surface conditions of the runway, including the replacement of pavement layers and the renewal of signage with LED technology, and equipping the airport with the necessary infrastructure for CAT II/III approach and landing operations
- Lisbon Airport Operational Improvement Plan. This investment, in the amount of €256 million (€16.7 million in 2025), includes construction of the new *South Pier* (approximately 32,000 m²) with ten Schengen contact stands, the expansion of the South Apron with ten Code C contact stands and a remote MARS position, bridges equipped with 400 Hz power supply and preconditioned air (PCA) units, reinforcement of the hydrant network, refurbishment and reconfiguration of the M1/M2 *taxiways* and refurbishment of the *Central Pier*, including optimisation of passenger flows, access to baggage collection, upgrading of technical installations and the structural reinforcement of fire safety systems, aimed at improving the operational efficiency of the airport infrastructure, reducing delays, enhancing the passenger experience, and increasing energy efficiency
- Improvements to terminal facilities (airport terminal) at Ponta Delgada and Horta Airports. This investment, totalling approximately €17 million (€10 million in 2025), includes the complete refurbishment of the airport's toilets, as well as improvements to the flooring, ceiling and lighting of various terminal areas

- Extension of the Lisbon Airport Terminal 2 International Area – Phase 2. This investment, of around €12 million (€6.5 million in 2025), involves the expansion of operational areas, in particular circulation and *seating* areas, toilets and a wide range of retail areas, particularly *food and beverage*
- Perimeter fencing, an investment across ANA airports totalling €11.9 million (€4.5 million in 2025) for the replacement/maintenance of the perimeter security fencing at all airports, in compliance with Portuguese Civil Aviation Authority (ANAC) requirements
- Airport Terminal – roofing sheets, rainwater drainage gutters and glazed frames for windows at Faro Airport. An investment of €18.4 million (€3.8 million in 2025) covers works across an area of approximately 17,200 m²
- Adaptation of *Main Shop* – Infrastructure, at Porto Airport. An investment of around €3.4 million (€2.6 million in 2025). To create this new retail space, the existing infrastructure was adapted by widening the structural slab on the third floor, installing new emergency and vertical circulation routes, and adapting and providing all the specialist infrastructure
- Construction of an acoustic barrier along the extension of the FOX taxiway at Porto Airport. This investment of around €4.9 million (€2.6 million in 2025) involves the construction of an acoustic barrier, approximately 348 metres long, running the length of the extension
- *Ambulifts* and adapted transport vehicles to assist passengers with reduced mobility (PRM), representing an investment of around €3.4 million (€2.1 million in 2025)
- Roll-out of 100% LED lighting across all airports. This investment of €12.3 million (€1.9 million in 2025) involves the installation of LED lighting in passenger terminals, concourses, parking lots and other operational infrastructure

In terms of Portway, around €5.5 million was invested, representing an increase of around 28% compared to 2024, with a particular focus on investment in operational equipment (GSE – *Ground Support Equipment*), around 90% of which comprises equipment for the eGOANA project – predominantly electric – including stairs, carousels, GPU, *loaders/transloaders*, tractors/trailers for baggage and vehicles. The work to expand and improve facilities (the Cargo and MyWay areas in Lisbon) are also noteworthy, at a cost of around €190,000.

4.5.2 Expansion of Lisbon Airport

In accordance with the provisions of Council of Ministers Resolution no. 67/2024 of 27 May, ANA submitted its proposal to the Grantor on 31 July 2025 for the development of Lisbon Airport's

infrastructure, with a view to increasing operational capacity to 45 flights per hour, as set out in that Resolution.

Following the Grantor's decision to limit capacity expansion to 42 flights per hour and the definition of the infrastructure requirements to be developed for the capacity increases, it was decided to implement the capacity increase in phases: initially to 40 flights per hour and subsequently to 42 flights per hour.

To this end, ANA is currently preparing the Environmental Impact Assessment (EIA) process for the first phase of capacity expansion (40 flights per hour), to be submitted in the first half of 2026. In parallel, it will commission the studies and designs necessary for the subsequent preparation of the EIA process for the second phase (42 flights per hour), thereby ensuring compliance with the applicable legal, environmental, regulatory and governance procedures.

4.5.3 New Lisbon Airport

On 16 July 2025, ANA submitted the Consultation Report to the Government; this is the first of four interim reports to be included in the Full Application for the New Lisbon Airport (NLA).

During the consultation process, more than 100 organisations were consulted, including major airlines and ground handling operators, public bodies such as NAV Portugal, ANAC, the Air Force, local authorities, and other operators involved in airport operations. The Consultation Report brings together the contributions made by the parties consulted, with a particular focus on the project's key technical specifications, the operational needs of the stakeholders and trends in airport charges.

The Grantor replied on 20 October 2025 and confirmed the need to update some of the minimum specifications set out in the Concession Contract, which are now partially out of date in the light of developments in the aviation sector.

On 16 January 2026, ANA submitted the Environmental Impact Assessment to the Grantor; this is the second of four interim reports to be included in the Full Application for the New Lisbon Airport (NLA). This study is the result of an in-depth project carried out over the course of a year by more than 60 highly specialised experts, with focus on a range of environmental issues, such as water resources, noise, ecological systems, air quality and public health. This second report will be updated by July 2026.

WELCOME

Sustainability

5. Sustainability Statement

5. SUSTAINABILITY STATEMENT

5.1 General Information

5.1.1 Basis of the Statement

5.1.1.1 Reporting Principles

BP-1 | BP-2 | GOV-5

The ANA Group's Sustainability Statement – comprising **ANA - Aeroportos de Portugal, S.A.** and its subsidiary, **Portway handling de Portugal, S.A.** – has been prepared using the same scope as the financial statements, and covers the period from 1 January to 31 December 2025.

The ANA Group is preparing and publishing this Sustainability Statement on a voluntary basis, in anticipation of the framework arising from the *Corporate Sustainability Reporting Directive (CSRD)* and the *European Sustainability Reporting Standards (ESRS)*. In preparing this Statement, other broadly recognised legal, regulatory, technical and sectoral frameworks have been used where pertinent, namely applicable international management system standards (e.g. relevant ISO standards) and the VINCI Group's strategic and policy guidelines, as a framework and methodology baseline, although not constituting the full or partial application of other stand-alone sustainability reporting standards or *frameworks*. None of the entities within the ANA Group is, individually, subject to a separate legal obligation to report on sustainability.

For the current financial year, this Statement does not include reporting under the European Taxonomy, as this framework falls outside its scope. Nevertheless, the ANA Group currently integrates its taxonomy reporting into the VINCI Group's reporting. In this report, it outlines the main initiatives and actions it has been undertaking in preparation for the implementation of its own reporting under the European Taxonomy, which is currently voluntary in nature.

The information relating to ANA and Portway for the financial years 2024 and 2025 is presented on a consolidated basis and, where appropriate, on a separate basis. In some cases, ANA data is broken down by geographical area, specifically by airport.

The data reflect the ANA Group's activities within the airport ecosystem and, wherever possible, incorporate information from the value chain, both upstream and downstream.

The Sustainability Statement has been undergone independent verification by Ernst & Young Portugal (EY), which enhances the reliability and transparency of the information disclosed.

5.1.2 Sustainability Governance

5.1.2.1 Strategic Oversight of Sustainability

GOV-1 | GOV-2

Sustainability governance at the ANA Group is based on a structure that ensures strategic oversight, corporate and operational coordination, and the cross-functional integration of ESG issues into the management model.

The Executive Committee at ANA and the Board of Directors at Portway approve the sustainability strategy and report, ensure that they are aligned with the shareholder's vision, set priorities and approve the proposed targets and action plans to implement the company's strategy. Governance bodies regularly monitor the performance of key sustainability indicators, validating assumptions, monitoring risks and opportunities, and ensuring alignment with the VINCI Group's overall strategy. Detailed information on the composition, independence and diversity of the administrative, management and supervisory boards of ANA and Portway, including gender, age group and geographical diversity, is described in Chapter 2.2 – Governance Model.

In 2024, ANA strengthened this model by establishing the Sustainability and Environment Directorate (DSA), which reports to the member of the Executive Committee responsible for sustainability (Chief Technical and Sustainability Officer). The DSA defines and manages the implementation of the sustainability and environmental strategy, reporting regularly to the governance bodies on material impacts, risks and opportunities, and on the implementation and effectiveness of policies, actions, metrics and targets employed.

The DSA coordinates and leads the Sustainability Committee, comprising the CEO and heads of strategic initiatives, central teams and airports, which ensures consistency between priorities, initiatives and results. This Committee meets two or three times per year, constituting one of the main venues for monitoring the sustainability strategy, enabling the governance bodies to analyse results, adjust priorities and support strategic decision-making.

As part of the review of the 2026-2030 strategic cycle, one of the priorities centres on the Aviation Sector Transition initiative, led by ANA's CEO, and will involve a working group comprising the key *stakeholders* of the airport ecosystem, focusing on the main shared sustainability challenges within the sector. This process bolsters the integration of impacts, risks and opportunities identified in the Double Materiality framework into strategic oversight and strategic decision-making analysis,

including the consideration of commitments and uncertainties relevant to the business model's resilience.

5.1.2.2 Sustainability Risk Management

GOV-5

ANA does not yet have a stand-alone, formal ESG risk management system. The identification and assessment of sustainability risks and opportunities are currently carried out through the Double Materiality exercise, the results of which are incorporated into the strategy and monitored by the functional departments, under the coordination of the DSA and the supervision of the Executive Committee.

The risks and opportunities identified are taken into account in strategic planning, priority setting and performance monitoring, ensuring the gradual integration of ESG considerations into ANA's risk management processes.

ANA's overall risk management model is presented in Chapter 2.5 - Risk Management, which identifies risks that may intersect with certain ESG issues.

Portway does not have a stand-alone, formal ESG risk management system. Currently, the identification and assessment of sustainability risks and opportunities are carried out using the Double Materiality approach. Portway does not yet have an overall risk management model.

5.1.2.3 Engagement with Stakeholders

SBM-2

ANA encourages ongoing and structured engagement with its stakeholders, recognising that the sustainability of the airport ecosystem depends on its ability to understand and incorporate the expectations of those who regulate, use or are affected by the infrastructure under its management.

There is no single, formalised process governing ANA's relations with stakeholders; in practice, this results in a variety of different consultation mechanisms, depending on the subject matter.

Dialogue and consultation with *stakeholders* take place across multiple dimensions, reflecting the complexity of the airport sector, and include user consultation processes, regional dialogue mechanisms and collaborative platforms focused on specific issues.

Stakeholders and Partners Main consultation channels

Passengers	Passenger Satisfaction Survey _ASQ Survey (ACI)
Airlines and cargo operators	Annual survey of airlines to gauge customer satisfaction. They form part of the airport user committees, which must be consulted annually in formal procedures, particularly regarding the setting of regulated airport charges and minimum service quality standards (ASQR) Operational committees at airports ACI ACA certification – partnership plans with stakeholders
Regulator, Official bodies	As part of the Concession Contract, stakeholders are consulted during ANA's Strategic Planning process Public consultations (Airport Noise Plans, Environmental Impact Assessments)
Local communities and regional institutions	Airport Advisory Councils Public consultations (Airport Noise Plans, Environmental Impact Assessments)
ANA and Portway staff	Workers' Committee and regional subcommittees/OHS representatives

The Executive Committee monitors the key outcomes of these engagement mechanisms and ensures they are incorporated into management processes, thereby ensuring consistency between external input, legal requirements, industry trends and the VINCI Group's ESG commitments.

5.1.3 Strategy and Business Model

SBM-1 | SBM-2

The activities carried out by ANA-Aeroportos de Portugal, SA, as the Public Airport Service Concessionaire, are governed by Decree Law no. 254/2012 of 28 November, which establishes the general legal framework for the concession, the licensing regime for the exclusive use of public airport domain assets, the fees and the principles of economic regulation. From a contractual perspective, it is the Concession Contract entered into between the Portuguese State and ANA on 14 December 2012 (ANAM was merged into ANA in 2014) that governs relations with the Grantor, setting out the obligations and rights of the parties.

ANA's responsibilities include, amongst others, public service obligations, obligations relating to the maintenance of infrastructure and equipment, specific development obligations, safety obligations, obligations relating to environmental management, and technical and economic regulatory obligations.

ANA manages the following airport infrastructures: Lisbon Airport; Porto Airport; Faro Airport; Beja Civil Terminal; in the Azores, the airports at Ponta Delgada, Horta, Santa Maria and Flores; and in Madeira, the airports at Madeira (Funchal) and Porto Santo.

ANA's commercial activities are divided into two areas:

Aviation, arising from aircraft, air cargo and passenger handling;

- **Non-aviation**, arising from the development of complementary commercial activities, such as retail, parking lots, rent-a-car, real estate, advertising and others.

Portway is part of this business model as a licensed operator providing ground *handling* services at domestic airports, including runway operations support, passenger assistance, baggage handling and cargo handling, amongst others. In addition to its *handling*, operations, Portway provides a range of other services, such as baggage trolley management, management of the ANA Lounge, operation of air bridges, management of services for passengers with reduced mobility (*MyWay*) and passenger information and support services.

Portway operates at Lisbon, Porto, Faro and Madeira (Funchal) airports, as well as at Beja Civil Terminal

The ANA Group operates within the airport ecosystem, ensuring the continuity, efficiency and safety of the services it provides, supported by a salaried workforce described in detail in Chapter 1.2 'Key Indicators for the Year' and Chapter 5.3.1 'ANA Group Staff'.

For the purposes of ESRS 2 reporting, the ANA Group identifies airport infrastructures management/operation and the provision of ground *handling* services as significant ESRS sectors, reflecting its business model and the activities where material impacts, risks and opportunities are concentrated (detailed economic and financial information can be found in Chapter 4). Financial Performance.

Airports are complex hubs where a wide range of stakeholders come together. The effectiveness of the business model therefore depends on the effective coordination of this ecosystem, the integrated management of infrastructure, and the ability to respond to the needs of stakeholders and local communities. A detailed description of the ANA Group's business model and value chain, including key points in the chain where impacts, risks and opportunities arise, is provided in Chapter 5.1.4. Double Materiality/Impacts, Risks and Opportunities (IROs).

The energy transition and climate change, new regulatory requirements and growing pressure on the resilience of infrastructure underscore the central role of sustainability in ANA's strategy.

5.1.3.1 Integrating Sustainability into Management and Strategic Priorities

ANA, which has been certified for environmental management in accordance with ISO 14001 since 2008, has been progressively integrating sustainability into its planning and management cycle, in line with VINCI's guidelines and the growing challenges facing the aviation sector. In this area, in 2022, the company launched its new sustainability cycle, which led to the formulation of a sustainability strategy, along with targets and an action plan for the first cycle, covering the period from 2022 to 2025.

The strategic review process for the period 2026-2030, led directly by the CEO, coordinated by the DSA and with the engagement the relevant *stakeholders* from the airport ecosystem, reinforces this ambition to integrate sustainability more fully into the planning and management cycle, aligning the development of the business model with the climate transition, digitalisation and service quality. ANA's 2030 targets are in line with the VINCI Group's 2030 targets.

In Portway's case, its sustainability journey began in the final quarter of 2024, reflecting the growing importance of these issues in the handling sector and aligning with industry best practice. In 2025, the company developed its first sustainability strategy, guided by the specific characteristics of its business and the risks and opportunities identified throughout the value chain. This process culminated in the approval, in December of that year, of an action plan for the 2026-2028 cycle, which incorporates initiatives focused on the decarbonisation of operations, on the modernisation of Ground Service Equipment (GSE), on promoting operational safety, on staff training and resource efficiency.

With this new approach, Portway underscores its commitment to integrating sustainability into its management and decision-making processes, thereby contributing to operational resilience, business competitiveness and the creation of value for customers, staff and partners within the airport ecosystem.

For further information, please refer to Chapter 3.5 Sustainability Strategy of this report.

5.1.4 Double Materiality/IRO

5.1.4.1 Objective and Scope of Analysis

SBM-1 | SBM-3 | IRO-2

In 2025, ANA and Portway carried out their Double Materiality Assessments (DMA) in accordance with the ESRS and the CSRD:

- ANA's exercise, completed in early 2025, updated the work carried out in 2022 and brought it fully into line with CSRD requirements
- Portway's exercise, which ended in the first half of 2025, reflects the specific nature of the *handling* business and the start of its structured sustainability journey

At the end of 2025, a further exercise was carried out to integrate and consolidate both assessments, resulting in a single Double Materiality analysis for the ANA Group.

Methodology

1 Identification of sustainability issues (potential material issues and sub-issues)

In 2025, ANA's Double Materiality process was based on the materiality exercise carried out in 2022, which was used as a reference in defining the first strategic cycle, and has evolved to ensure full compliance with CSRD and ESRS requirements.

During this phase, the following took place:

- Review of previously identified issues
- Analysis of international trends and best practices in the airport sector
- Engagement of external partners through consultation
- Analysis of *Application Requirement* 16 of the ESRS
- Gathering of internal information and operational knowledge
- Integration of VINCI's strategic approach

This resulted in a list of strategic issues that were validated internally to ensure they were comprehensive, and were subsequently approved by the Executive Committee.

In the case of Portway, the exercise focused, *a priori*, on compliance with the CSRD and the ESRS, with the following measures:

- Analysis of international trends and best practices in the *handling* sector
- Analysis of *Application Requirement* 16 of the ESRS
- Gathering of internal information and operational knowledge
- Integration of VINCI's strategic approach

2 Identification of Impacts, Risks and Opportunities (IROs)

A systematic mapping of impacts, risks and opportunities (IROs) was carried out across the entire value chain for each of the Group's companies, covering:

- **ANA**
 - Upstream: ANA liaises with the regulator, ANAC, and with various different bodies with direct responsibility for airport operations, including the air navigation service (NAV), the border control service (AIMA), the security forces (PSP, GNR), the Customs Service and the health services (Directorate-General of Health). This category also includes providers of security, maintenance and cleaning services, assistance services for passengers with reduced mobility (the MyWay service provided by Portway), as well as suppliers of energy, water and other goods and services essential to the operation of airport infrastructures;
 - Own operations: this encompasses airport management, coordinating activities carried out at airports and ensuring coordination with airlines, cargo operators, *handlers*, commercial concessionaires, official services and other partners involved in airport operations;
 - Downstream: ANA's **customers/consumers** include airlines, air cargo operators and *integrators*, ground handling providers and passengers as **end users** of airport infrastructures and services.

Portway

- Upstream: Portway operates under the supervision of the regulator ANAC and relies on licences for market access, infrastructure and operational conditions provided by ANA. This category also includes suppliers of fuel, energy and other goods required to support operations, as well as providers of equipment, temporary staffing, maintenance, cleaning and technical support services;
- Own operations: these cover the ground *handling* services for which the company is licensed, including, but not limited to, passenger assistance, baggage handling, apron/ramp operations handling and cargo handling;
- Downstream: Portway serves airlines, air cargo operators and integrators as consumers/ customers, as well as passengers as the end users of ground handling services.

3 Impact Materiality Assessment

The methodology used to assess impact materiality was the same for both companies, involving multidisciplinary teams organised into three groups. This ensured representation from airport operations, central departments, the Sustainability and Environment Department, and the functional areas most relevant to this process. In both exercises, actual and potential impacts – both positive and negative – were analysed across the short, medium and long term, throughout the entire value chain.

Materiality of impact	Scale	severity of impact or benefit
	Scope	number of people affected or geographical extent
	Irreversible Nature	only for negative impacts
	Severity	balanced combination of scale, scope and irreversibility
	Probability	of potential impacts

Evaluation scale: 1 Negligible 2 Moderate 3 Significant 4 Critical

Severity > Probability

60% Severity
+
40% Probability

Probability > Severity

20% Severity
+
80% Probability

4 Assessment of Financial Materiality

In the case of ANA, the financial materiality assessment was carried out at a later stage, and focused on evaluating the financial effects associated with the risks and opportunities identified.

Multidisciplinary teams took part, including representatives from the Finance Department in all groups, in order to ensure accuracy in the economic and financial analysis of the issues under consideration.

In the case of Portway, the process took place during the same session, involving the same teams as detailed in section 3, the impact materiality assessment.

This analysis took the following factors into account:

- Operational, technological and regulatory risks
- External dependencies
- Investment requirements and impacts on financial performance

Materiality Financial	Financial Magnitude	potential gains/savings or losses/costs
	Probability of occurrence	or frequency of occurrence
	Source of Financial Impact	impact, dependency or external factors

Evaluation scale: 1 Negligible 2 Moderate 3 Significant 4 Critical

Magnitude > Probability

60% Magnitude
+
40% Probability

Probability > Magnitude

80% Magnitude
+
20% Probability

There is currently no separate or formal process at the ANA Group for prioritising sustainability risks over other types of risk. Sustainability-related risks are identified and analysed during the Double Materiality exercise.

Even so, within the scope of Double Materiality, sustainability risks are ranked from a relative standpoint – for reporting and strategic planning purposes – based on a financial materiality assessment. This prioritisation allows us to identify issues deemed most relevant, based on their potential to significantly impact the business model, without constituting a formal risk management or prioritisation tool.

Sustainability risks classified as material – in particular those identified as strategic in accordance with methodologically defined thresholds – are given greater prominence in reporting and strategic reflection, underpinning the setting of priorities and integrating the most critical issues into the ANA Group's strategy and planning.

5 Double Materiality Analysis (DMA) of the ANA Group

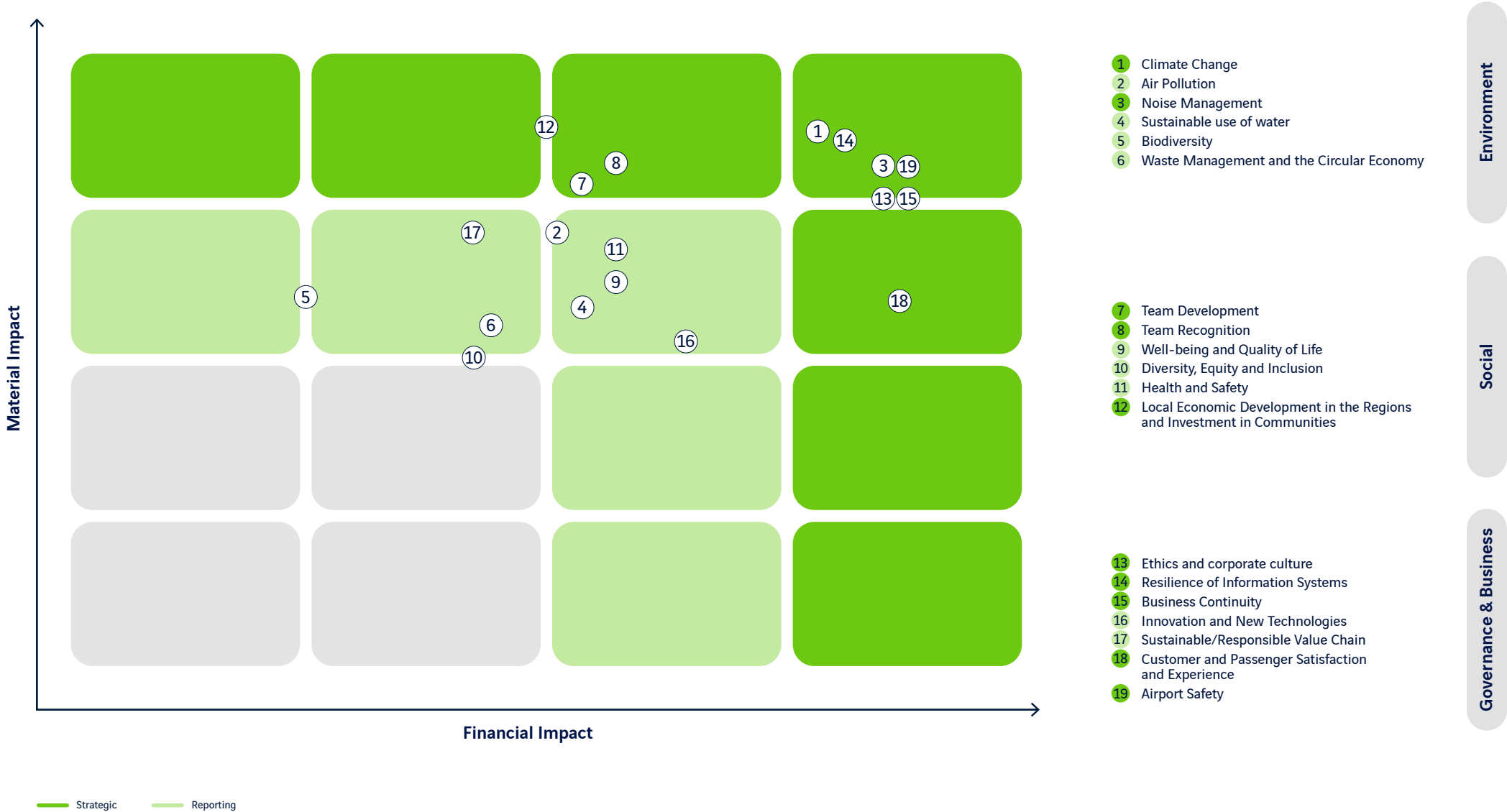
The impact materiality assessment and the financial materiality assessment are carried out independently, as set out in the ESRS. This approach recognises that certain impacts arising from the ANA Group's activities on staff, communities and the local area may translate into financial risks or opportunities; however, it also allows for the identification of risks or opportunities that do not result directly from these impacts, but which arise, for example, from dependencies, sectoral trends, regulatory changes or market conditions. This approach highlights the interdependencies between social impacts (such as working conditions, health and safety, and well-being), operational and reputational risks, investment needs and impacts on business continuity and efficiency. An issue is considered material, that is, of high importance, when it is material from one or both perspectives (impact or financial), in accordance with the ESRS. The methodology sets the thresholds: issues scoring more than two are identified as areas for reporting, whilst those scoring more than three are classified as strategic issues, requiring enhanced monitoring and priority integration into the ANA Group's strategy, planning and performance management.

Merger of ANA and Portway

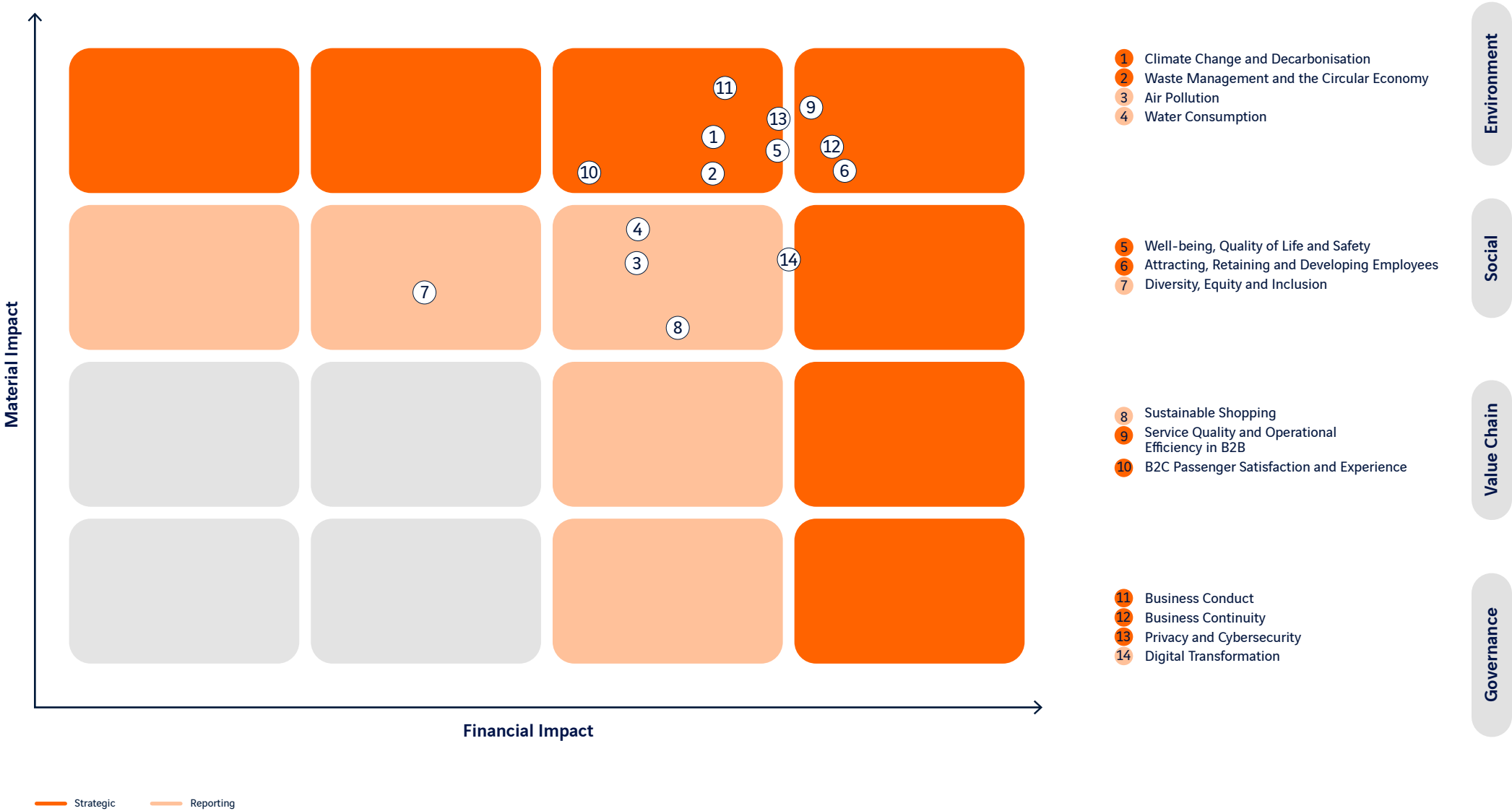
The two separate financial statements were consolidated using a weighting method. Portway's IROs with a score above 3.5 have been incorporated into ANA's Double Materiality framework, with a weighting corresponding to Portway's economic weighting within the ANA Group (10.34% of turnover in 2024). This process ensured that the specific aspects of the handling operation were duly reflected in this consolidated financial statement.

The results of the ANA Group's Double Materiality assessment form the basis of this report, and underpin the integration of the most critical issues into the management model, strategic planning and the prioritisation of initiatives.

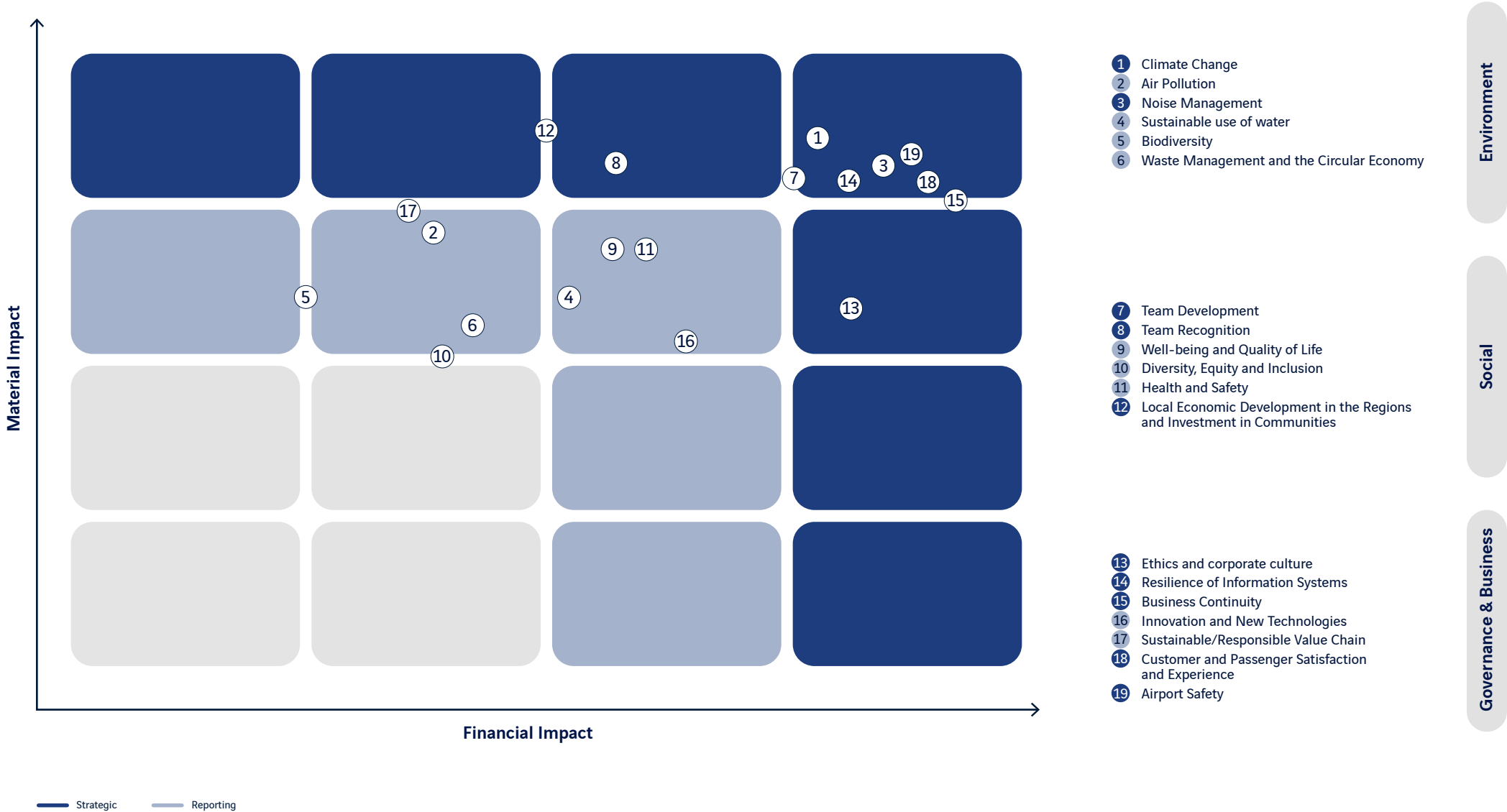
ANA's Double Materiality Matrix:



Portway's Double Materiality Matrix:



ANA Group's Double Materiality Matrix:



ANA Group Issues	Topical Standards (ESRS)
Climate Change	E1 – Climate Change
Air Pollution	E2 – Pollution
Noise Management	MDR, Specific issue
Sustainable use of water	E3 – Marine and Water Resources
Biodiversity	E4 – Biodiversity
Waste Management and the Circular Economy	E5 – Resource Use and the Circular Economy
Team Development	S1 – Own workforce
Team Recognition	S1 – Own workforce
Well-being and Quality of Life	S1 – Own workforce
Diversity, Equity and Inclusion	S1 – Own workforce
Health and Safety	S1 – Own workforce
Local Economic Development in the Regions and Investment in Communities	S3 – Affected Communities
Ethics and corporate culture	G1 – Business Conduct
Resilience of Information Systems	MDR, Specific issue
Business Continuity	MDR, Specific issue
Innovation and New Technologies	MDR, Specific issue
Sustainable/Responsible Value Chain	S2 – Value Chain Staff, G1 – Business Conduct
Customer and Passenger Satisfaction and Experience	S4 – Consumers and End Users
Airport Safety	MDR, Specific issue

5.2 Environmental Information

5.2.1 Taxonomy

In this reporting cycle, the ANA Group is not yet subject to CSRD requirements on a mandatory basis, nor is it required to provide the regulatory disclosures in Article 8 of Regulation (EU)

2020/852 (Taxonomy Regulation). Compliance with these obligations is ensured in the [VINCL Group consolidated report](#) (Chapter 2.1.1 *EU Taxonomy of environmentally sustainable activities* of Part E. *Sustainability Report*), in which ANA, as a wholly-owned company, is included.

The economic activities potentially eligible within the ANA Group (including ANA and Portway) are identified on the basis of the Climate Delegated Regulation (EU) 2021/2139, the Environmental Delegated Regulation (EU) 2023/2486 and the supplementary Delegated Regulations that introduced additional activities, namely Delegated Regulation (EU) 2023/2485 of 27 June 2023. The aim is to provide a descriptive overview of the alignment between the Group's operations and investments and the activities listed in the delegated acts, and to outline an action plan for improving reporting in future cycles.

Potentially Eligible Activities

ANA

The economic activities identified as potentially eligible for ANA, together with their regulatory description and specific notes for the airport sector, are shown in the following table:

Code	Economic activity	Description of activity within ANA's context	Notes for the airport sector
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Purchase, financing, leasing or operation of light vehicles classified in categories M1 and N1 under Regulation (EC) no. 715/2007.	In terms of airports, this applies to service and operational vehicles (e.g. runway vehicles, support vehicles in categories M1 and N1).
CCM 6.6	Freight transport services by road	Purchase, financing, leasing or operation of vehicles in categories N1, N2 and N3 for the carriage of goods by road.	Potentially relevant for cargo vehicles and baggage transport equipment whose type-approval falls within eligible categories. The boundary with activity 6.5 depends on the vehicle's type-approval category.

Code	Economic activity	Description of activity within ANA's context	Notes for the airport sector
CCM 6.17	Low-carbon airport infrastructures	Construction, modernisation and operation of airport infrastructures that help to reduce carbon emissions from ground operations, including the provision of shore power or pre-conditioned air to parked aircraft.	This includes GPU (Ground Power Units), PCA (Pre-Conditioned Air) and other fixed electrical support equipment for aircraft.
CCM 6.20	Air transport ground handling operations	Equipment and service activities related to air transport, including airport operations and cargo handling, in particular the loading and unloading of goods from aircraft.	Relevant framework for vehicles and ground handling equipment, specifically runway vehicles, specialised apron/ramp vehicles (follow-me, push-back), cargo vehicles and larger-sized baggage handling equipment.
CCM 7.1	Construction of new buildings	Construction of new buildings for administrative, technical or operational use (terminals, technical buildings, warehouses).	Applicable to new buildings within the airport perimeter. The distinction between new construction and major refurbishment in terminals undergoing large-scale mixed-use developments is a common interpretative issue in the sector.
CCM 7.3	Installation, maintenance and repair of energy-efficient equipment	Installation, maintenance and repair of energy-efficient equipment, including high-efficiency HVAC systems, LED lighting and opaque and glazed components of the building envelope.	The ability to distinguish this type of investment within the context of overall contract works is essential for reporting quality.
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of electric vehicle charging stations in buildings and in parking lots attached to buildings.	Relevant to charging infrastructure for electric commercial and passenger vehicles at airports.

Code	Economic activity	Description of activity within ANA's context	Notes for the airport sector
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring building energy performance.	Applicable to building management systems (BMS) and other measurement and monitoring devices installed within the airport perimeter.
CCM 7.6	Installation, maintenance and repair of renewable energy technologies	On-site installation, maintenance and repair of renewable energy systems, including photovoltaic solar panels and solar thermal collectors.	Applicable to solar panels and other renewable energy generation solutions installed within the airport perimeter.
CCM 7.7	Acquisition and ownership of buildings	Acquisition of buildings and exercising of property rights, including third-party leasing.	Applicable to the acquisition of existing buildings and exercising of property rights through commercial and operational leasing.
CCM 8.1	Data processing, hosting and related activities	Storage, processing and hosting of data and related activities, including data centres.	Particularly relevant if there are investments in data centres or in-house IT infrastructure with significant energy consumption.
WTR 2.2	Urban wastewater treatment	Construction, expansion and operation of wastewater treatment systems, including WWTP.	Applicable to works at wastewater treatment plants within the airport perimeter.
CE 3.4	Maintenance of roads and motorways	Rehabilitation and maintenance of existing roads, including local roads and motorways, and their associated infrastructure.	Applies to the maintenance of taxiways, aircraft apron/ramp and service roads within the airport perimeter. Interpreting the concept of 'road' in an airport context (taxiways, aprons) is a key analytical point.

Portway

The activities of Portway, a ground *handling* company fully owned by ANA, may fall within the scope of the Taxonomy, in particular through CCM 6.17 (Low-carbon airport infrastructures) and CCM 6.20 (Air transport services and ground handling activities), in addition to various categories of investment in buildings, equipment and fleet potentially eligible in terms of CAPEX.

The following table shows the activities most likely to be relevant to *handling* operations:

Code	Economic activity	Description of activity within Portway's context	Relevance to Portway
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Acquisition, financing, leasing or operation of light vehicles in categories M1 and N1.	Light commercial and service vehicles (e.g. runway cars, vans) in categories M1 and N1.
CCM 6.6	Freight transport services by road	Acquisition, financing, leasing or operation of vehicles in categories N1, N2 and N3.	Goods vehicles type-approved in categories N1, N2 or N3. The boundary with activity 6.5 depends on the type-approval category.
CCM 6.17	Low-carbon airport infrastructures	Construction, modernisation and operation of infrastructures that help to reduce ground operation emissions.	GPU (Ground Power Units) and PCA (Pre-Conditioned Air units) operated by Portway, if applicable. The equipment's ownership (Portway vs. (ANA) determines the entity to which CAPEX is reported.
CCM 6.20	Air transport ground handling operations	Equipment and service activities related to air transport (ground handling), including cargo and baggage handling, in particular aircraft loading and unloading.	Activity highly relevant to Portway: it involves the maintenance of baggage tractors, loaders, specialised ramp vehicles (follow-me and support vehicles) and other heavy equipment used in ground handling operations.
CCM 7.2	Renovation of existing buildings	Renovation work on existing buildings (offices, hangars, cargo warehouses).	Works done at Portway's own facilities involving renovation work.
CCM 7.3	Installation, maintenance and repair of energy-efficient equipment	Installation, maintenance and repair of energy-efficient equipment, including high-efficiency HVAC systems, LED lighting and opaque and glazed components of the building envelope.	Applicable to investments in equipment that boosts energy efficiency at Portway's facilities, provided that such equipment can be identified separately.

Code	Economic activity	Description of activity within Portway's context	Relevance to Portway
CCM 7.4	Installation, maintenance and repair of electric vehicle charging stations installed in buildings and in parking lots attached to buildings.	Installation, maintenance and repair of electric vehicle charging stations in buildings and in parking lots attached to buildings.	This is relevant if Portway has invested in charging infrastructure for its ramp fleet's electrification.
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring building energy performance.	Applicable to building management systems (BMS) and other measurement devices, or local control systems installed at Portway's facilities.
CCM 7.6	Installation, maintenance and repair of renewable energy technologies	On-site installation, maintenance and repair of renewable energy systems (solar panels, solar thermal collectors).	Applicable to solar panels or other renewable energy solutions installed at Portway's own facilities.
CCM 7.7	Acquisition and ownership of buildings	Acquisition of buildings and exercising of property rights, including third-party leasing.	Applicable to the acquisition of buildings and exercising of property rights through leasing.
CCM 8.1	Data processing, hosting and related activities	Storage, processing and hosting of data and related activities, including data centres.	Particularly relevant if there are investments in data centres or in-house IT infrastructure with significant energy consumption.

An initial review of potentially eligible activities at Portway was done for the first time in 2025, covering CAPEX and Turnover, to determine the scope of activities to be reported in future cycles.

Preliminary KPI Assessment

The ANA Group's European Taxonomy reporting is done at the consolidated level of the VINCI Group. The content presented in this section is purely exploratory in nature, and does not constitute a taxonomy report, nor a formal attempt at such.

CAPEX

Given the airport sector's capital-intensive nature, CAPEX is expected to be the most relevant indicator in the ANA Group's eligibility exercise. The potential eligibility assessment covers all investments made in the financial year, with each asset being mapped against the listed activities.

OPEX

The VINCI Group applies the materiality exemption to OPEX, and has chosen not to report it, since the proportion of Taxonomy OPEX vis à vis Financial OPEX is considered to be non-material. However, this approach may not directly apply to the ANA Group, given its distinct operational profile based on an airport infrastructure involving a high degree of maintenance, upkeep and day-to-day operations, whose costs are largely reflected in OPEX. As such, it is plausible that the relative weight of the Taxonomy's OPEX within the ANA Group is higher than that seen at the consolidated level of the VINCI Group. Consequently, the applicability of the materiality exemption to OPEX in the ANA Group's individual financial statements requires specific validation. This issue will be analysed in depth in the next reporting cycle.

Turnover

The ANA Group's revenue structure is primarily based on aviation revenue (derived from airport charges) and extra-aeronautical revenue (retail, car parking, rent-a-car, real estate). In line with the classification of activity CCM 7.7, revenue associated with exercising rights of use arising from asset ownership, including revenue from leasing, may be classified under Turnover.

Upcoming developments

In 2025, the ANA Group launched a review of its European taxonomy reporting model, with the aim of identifying potentially eligible activities, clarifying the relevant regulatory framework and assessing the maturity of the processes and the information available.

This identified key areas for improvement needed to ensure that, in upcoming cycles, the reporting will be more comprehensive, consistent and aligned with the requirements of the European taxonomy, covering the entire ANA Group, including ANA and Portway.

Opportunities for improvement were identified, particularly in terms of defining the scope and the indicators to be reported, coordinating between accounting and technical information, classifying investments by economic activity, collecting and organising evidence of alignment, and gradually integrating Portway into the reporting process.

In particular, this highlighted the need to:

- Improve consistency between CAPEX accounting and the denominator used for taxonomy purposes
- Analyse the materiality of OPEX at the ANA Group level in greater depth
- Clarify the classification of investments by taxonomic activity, ensuring consistent criteria and support documentation
- Build systematic means of verifying the criteria for substantial contribution and DNSH (*Do No Significant Harm*)
- Consolidate the framework for minimum safeguards, in line with VINCI Group policies
- Conduct an initial eligibility assessment of Portway by mapping economic activities and collecting investment data

The ANA Group has defined a set of actions to be implemented throughout 2026 to ensure that reporting for the 2026 financial year is comprehensive, robust and verifiable, covering CAPEX, OPEX and Turnover indicators, in accordance with the requirements of the European taxonomy.

5.2.2 Climate Change

Impacts, Risks and Opportunities

E1.SBM-3 | E1.IRO-1

The process of identifying, assessing and managing the ANA Group's climate change impacts, risks and opportunities is based on a double materiality analysis.

Business Area Affected	Impacts	Value chain	Positive or Negative Effect	Actual or potential	Timeframe
Airport infrastructures management	GHG emissions (Scopes 1, 2 and 3) resulting from the consumption of energy from non-renewable sources in own operations and within the airport community, contributing to climate change.	US/OO/DS	Negative	Actual	Long term
Airport infrastructures management	Disruption to airport operations caused by phenomena linked to climate change, with economic and operational impacts on passengers and staff within the airport ecosystem.	DS	Negative	Actual	Long term

(OO – Own operations; DS – Downstream; US – Upstream)

Business Area Affected	Potential financial implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Increased costs and disruptions to airport operations, with the potential for revenue loss, resulting from physical risks associated with climate change (e.g. extreme weather events), affecting service continuity, safety and economic performance.	Risk	Short term
Airport infrastructures management	Rising costs and the need for investment associated with the risks of climate transition, including technological dependence, the lack of solutions for alternative fuels, limitations in adequate infrastructure, and volatility in energy costs and the carbon price.	Risk	Medium term
Airport infrastructures management	Impacts on operations, infrastructure and investments resulting from climate-related regulatory changes, such as restrictions on routes, flights or aircraft types.	Risk	Medium term
Handling	Rising energy costs linked to price volatility in the energy market, with a direct impact on the cost structure and competitiveness of the operation.	Risk	Short term
Airport infrastructures management	Space constraints at airports that hinder the implementation of energy mitigation and transition projects (e.g. solar power installations), causing delays in reducing energy consumption and emissions, which in turn leads to financial impacts, including the loss of anticipated savings and potential additional costs associated with alternative solutions.	Risk	Medium term
Airport infrastructures management	Sharing of investments and reduction of financial burdens through synergies with the value chain and the airport ecosystem (e.g. airlines), as well as access to European funding for the climate transition.	Opportunity	Medium term
Airport infrastructures management	Adapting the business model and infrastructure to climate change, strengthening operational resilience and ensuring business continuity in the medium and long term.	Opportunity	Medium term

The ANA Group does not have figures for either the financial impact associated with climate change management or revenue from products or services involving substances of concern or substances of very high concern.

As part of the airport's Study and Plan for Adaptation to Climate Change, ANA has identified a range of climate-related risks, specifically for Faro Airport, arising from climate change and the increased frequency and intensity of extreme weather events. The physical risks identified include: chronic physical risks, associated with gradual changes in climate patterns, and acute physical risks, associated with extreme weather events, as shown in the table below:

Weather events

- Rise in average and extreme temperatures
- Decrease in average annual rainfall
- Greater intra-annual variability in precipitation
- Increased frequency and severity of droughts
- Rise in average sea level

Operational impacts

- Health and safety risks to staff and passengers (heat stress)
- Increased pressure on HVAC systems
- Progressive deterioration of pavements and buildings
- Higher likelihood of flooding in adjacent technical areas
- The growing need for water management and efficiency

Indirect impacts

On natural resources

- Greater reliance on alternative water sources
- Changes in local water availability, despite natural mitigation:

Coastal location

Integration into the RH8 water system

Operational safety

- Potential changes to regional birdlife
- Increased risk of bird strikes
- The need for continuous monitoring of wildlife

Time horizon

Medium to long term

Weather events

- Storms
- Heavy rainfall
- Strong winds
- Fog and dry mist (caused by air masses from the Sahara)
- Forest fires
- Episodes of heavy rainfall associated with rising temperatures

Operational impacts

- Overloading and failures in drainage systems
- Restrictions on access to the airport
- Disruptions to the operation of technical departments
- Restrictions on aircraft movements
- Impacts on low-visibility operations

Indirect impacts

- Operational and logistical impacts associated with forest fires in the surrounding area
- Disruptions to airport services

Time horizon

Short to medium term

Health risks**Weather events**

Health risks

- Proliferation of vectors (e.g. mosquitoes)
- A risk exacerbated by rising temperatures and heavy rainfall
- Increased significance due to:
- Proliferation of vectors (e.g. mosquitoes)
- A risk exacerbated by rising temperatures and heavy rainfall

- Increased significance due to:
- The airport's role as an international gateway
- Inclusion in the REVIVE monitoring programme
- Rise in average sea level

Although ANA, at Faro Airport, has not yet analysed risks of climate transition as part of the study carried out, it acknowledges the uncertainty associated with regulatory, technological and market developments. To this end, ANA has been implementing a number of adaptation and mitigation measures in line with the physical risks identified, including improving drainage and monitoring of rainwater, enhancing the efficiency of air-conditioning systems, encouraging water efficiency, and carrying out technical studies to support future interventions.

Following this study on Faro Airport, ANA decided to review and strengthen its methodology for identifying and assessing climate risks to ensure a comprehensive, consistent and comparable approach across the entire airport network, in line with the new CSRD requirements. Based on this methodology, there are plans to carry out a vulnerability analysis of business operations and infrastructure, and

to incorporate physical risks, as well as transition risks and opportunities, by 2027. The various **Climate Change Adaptation Plans** for each of the airports managed by ANA are expected to be completed by 2028. These plans will enable a more in-depth assessment of the exposure and vulnerability of the company's assets and operations, identify priority adaptation measures, and ensure the progressive integration of climate risks into the company's strategic, financial and operational planning.

The ability to adapt the strategy and business model relies on the gradual adoption of planning and investment mechanisms that strengthen the resilience of airport infrastructures, ensuring operational continuity and safety. ANA does not yet have a financial assessment of climate risks, nor does it have consolidated information on the impact of these risks on access to finance, the modernisation or decommissioning of assets, and workforce reskilling. It is anticipated that these aspects will be developed in phases as part of the implementation of the Adaptation Plan and its integration into strategic planning.

Energy and Carbon Management Plan

E1-1

ANA has drawn up and is implementing its Energy and Carbon Management Plan as a long-term strategic tool to ensure that its business model is compatible with the transition to a sustainable, low-carbon economy. This plan sets out a clear *roadmap* for the decarbonisation of each of the airport infrastructures under its management. The aim is to achieve carbon neutrality (Net Zero Scopes 1 and 2) by 2030, and to contribute to the sector's overall Scope 3 target by 2050, in line with the sectoral decarbonisation benchmarks applicable to airport operations, namely Level 5 of *Airport Carbon Accreditation* (ACA).

Portway has also set a target of achieving carbon neutrality (Net Zero) for Scopes 1 and 2 by 2030, and is currently developing an Action Plan to implement the measures required to achieve this.

Consequently, the ANA Group's Scope 1 and 2 climate targets are compatible with limiting global warming to 1.5°C, as they are aligned with the Paris Agreement.

The **climate mitigation** strategy is integrated into the overall business strategy and is based on the gradual transformation of the operating model, through:

Reconfiguring of infrastructure and energy management, prioritising energy efficiency, fleet electrification, phasing out fossil fuels, photovoltaic self-consumption, NZEB (*Nearly Zero Energy Buildings*) /ZEB (*Zero Energy Building*) and intelligent energy management systems (BMS)

- Redirecting investment towards key decarbonisation projects and the ongoing integration of new projects with a significant impact on reducing emissions

- Integrating climate transition into the core business of the airport, ensuring that infrastructure expansion and modernisation are compatible with climate objectives and with resilience to physical and transition risks
- Active collaboration with the value chain through partnership plans with *stakeholders* that include investment in infrastructure to support the electrification of third-party equipment, sustainable mobility, the provision of electricity and air conditioning to aircraft on the ground, and partnerships for the development of SAF, hydrogen and low-emission operational solutions

Through these initiatives, the ANA Group is consolidating its decarbonisation efforts, whilst simultaneously strengthening the technological modernisation of its infrastructure, its operational resilience and its ability to lead a responsible climate transition within the national airport sector.

Policies Relating to Climate Change Mitigation and Adaptation

E1-2 | E1.GOV-3

The Environmental Policy sets out ANA's approach to climate mitigation and adaptation, identifying the management and reduction of greenhouse gas emissions, the improvement of energy efficiency, the transition to renewable energy sources, and the adoption of solutions of technological innovation as material issues. At the same time, it recognises the significance of physical climate risks, such as extreme weather events, which can affect the continuity and safety of operations and generate additional costs, as well as risks of climate transition, including regulatory changes, technological requirements and volatility in energy costs and the carbon price, which have an impact on investment efforts and economic performance. Portway's Quality and Environment Policy recognises the importance of minimising the environmental impacts of its operations and improving its Environmental Management System.

This policy applies to operations under the direct responsibility of ANA, covering aviation and extra-aeronautical activities carried out at the airports managed by the company in Portugal; it does not extend to subsidiaries, joint ventures or associated companies. The main *stakeholders* covered include users (airlines, cargo operators, passengers and ground *handling*), staff, local communities and value chain partners involved in the energy transition and emissions reduction.

Within the governance framework, ANA's strategic objectives incorporate sustainability targets that influence the overall assessment of performance and the setting of strategic priorities. The remuneration policies for the administrative, management and supervisory boards follow the VINCI Group's guidelines, as described in section 2.3. Policies.

Measures to Manage Climate Change

E1-3

The climate change mitigation actions implemented by the ANA Group comprise a comprehensive set of measures aimed at decarbonising airport operations, improving energy efficiency and gradually introducing renewable energy, including initiatives applied to both direct operations and the value chain.



Shares	Stakeholders affected	Results	Timeframe	Related CAPEX and OPEX
ANA				
Ground support equipment and fleet electrification	ANA staff	A gradual reduction in the consumption of fossil fuels and direct emissions from the fleet.	2025-2030	CAPEX (2025): €1.65 million
Replacement of light bulbs with LED technology	Staff, stakeholders	Reduction in electricity consumption and associated emissions (Scope 2).	2025-2030	CAPEX (2025): €1.86 million
Improvements to the building envelope: insulation/glazing	Staff, stakeholders	Reduction in air conditioning requirements and energy consumption (Scope 2).	2025-2030	CAPEX (2025): €1.05 million
Replacement of heat pumps	Staff, stakeholders	Greater efficiency in air conditioning, with reduced energy consumption and emissions (Scope 2).	2025-2030	CAPEX (2025): €1.45 million
Replacement of HVAC systems and refrigerant gases	Staff, stakeholders	Reduction in refrigerant leaks and improved energy efficiency.	2025-2030	CAPEX (2025): €0.52 million
Implementation of APU-off systems (electric air conditioning, 400Hz and GPU) – eGOANA Project	Airlines and ground handling companies; apron/ramp operations staff	Reduction in the use of APUs and associated emissions at scale (Scope 3).	2025-2030	CAPEX (2025): €0.36 million
Implementation of BMS (Building Management Systems)	Staff, stakeholders	Monitoring and optimising energy consumption, with a reduction in emissions (Scope 2).	2025-2030	CAPEX (2025): €0.23 million
Portway				
Use of HVO in the vehicle fleet at Faro Airport	Staff, stakeholders	An 80% reduction in CO ₂ emissions compared with diesel, due to the total consumption of 145,214 litres of HVO.	2025	-
Use of biofuels at Porto Airport	Staff, stakeholders	A reduction of 104 tonnes of CO ₂ due to the total consumption of 60,991 litres of biofuels	2025	

Targets and Metrics to Manage Climate Change

E1-4 | E1-5 | E1-6

ANA, as part of its 'Environmental Excellence' initiative, has set targets for reducing greenhouse gas (GHG) emissions associated with its airport operations, focusing on direct and indirect emissions (Scopes 1 and 2), with a focus on reducing fossil fuel consumption and increasing energy efficiency.

ANA is committed to achieving carbon neutrality for Scope 1 and 2 emissions by 2030 and contributing to Net Zero for Scope 3 emissions by 2050.

Target	Indicator	Unit	Base year	Target year	Current Progress (2025)
Reducing the carbon footprint (Scopes 1 and 2) in absolute values - Localisation method	CO ₂ emissions – Scope 1 and 2	% reduction	2018	The targets are set annually with a timeframe extending to 2030	2025 target: a 65% reduction Result: 63% reduction
Reduce energy consumption	Fossil energy consumption, without purchase of Guarantees of Origin - MJ/TU (% compared to previous)	% reduction	The target is set annually based on the previous year's figures		2025 target: a 20% reduction Result: 0.2% increase
Increasing airport resilience and adaptation to climate change	No. of Climate Change Adaptation Plans	No. of plans	The target is set annually		Target 2025: 7 Result: 1
Exploring green hydrogen as an alternative fuel: ground and aircraft operations	Number of EU Projects/Applications with ANA participation	No. of projects	The target is set annually		Target 2025: 2 Results: 1
Explore low-emission renewable fuels alternatives to diesel	Total Fossil Fuel Consumed/Total Fuel Consumed	L	2023 6,072 litres (1.3%)	The targets are set annually with a timeframe extending to 2030	Target 2025: 88,375 litres (20%) Result: 66,201 litres (22%)
Developing options for electricity production	Installed capacity	MWh	2023 2.9 MWh	The target is set annually	Target 2025: 15 MWh Result: 3.1 MWh
Explore other forms of renewable energy/energy storage	Number of pilots/projects installed	No. of projects	2023 0 projects	The target is set annually	Target 2025: 2 Results: 1
Encouraging intermodality between air and land transport	Number of charging stations	Number of stations	2023 117 stations	The target is set annually	Target 2025: 200 Results: 170
Encouraging intermodality between air and land transport	Number of Business Mobility Plans [No.]	No. of plans	2023 1 plan	The targets are set annually with a timeframe extending to 2030	Target 2025: 3 Results: 1

As stated in section 3.5.2.1 of ANA's Sustainability Strategy – Achievement of 2025 Targets, this failure to meet the targets stems from delays or unverified assumptions that underpinned the proposed targets.

The percent reduction (-63%) in Scope 1 and 2 CO₂ emissions compared with 2018 fell just short of the -65% target as a result of delays in the licensing of photovoltaic projects and in the project to install a heat pump at Terminal 2 of Lisbon Airport.

Fossil fuel consumption, excluding the purchase of Guarantees of Origin, compared with the previous year, did not decrease by the targeted -20%, ending up slightly higher (+0.2%), as this target was set based on the assumption that the HVO tank at Porto Airport would be operational during 2025. Installation of the HVO tank, to replace a petrol tank, was delayed, and only became operational towards the end of the year. In this context, although the proportion of total fossil fuel consumption relative to total fuel consumption was 22% in 2025 – thereby meeting the 20% target – the number of litres (60,201) did not achieve the target (88,375).

As previously stated, after preparing the Climate Change Plan for Faro Airport, ANA decided to review and strengthen its methodology for identifying and assessing climate risks to ensure a comprehensive, consistent and comparable approach across the entire airport network. For this reason, the remaining studies for the other airports were not done, a premise underlying the target of seven Plans by 2025.

With regard to expanding electricity generation options, challenges in obtaining licences for photovoltaic power stations at Lisbon and Porto airports – a process that was still pending – prevented the target of 15 MWh of installed capacity by 2025 from being met. Along the same lines of electricity generation and pursuing other forms of renewable energy and energy storage solutions, only one pilot project could be launched in 2025, whereas the target had been set at two, due to licensing constraints.

In terms of sustainable mobility, delays in 2025 in implementing the eGOANA project – aimed at promoting the electrification of ground operations – resulted in the failure to meet the target of installing 200 electric charging stations. Currently, 170 stations have been installed.

With regard to GHG emissions in 2025, compared with 2024, the ANA Group recorded a significant reduction in Scope 1 and 2 emissions.

All (100%) of the electricity consumed by ANA is covered by Guarantees of Origin.

GHG emissions Scope 1, 2 and 3

	ANA Group		
	2024	2025	Δ25/24%
Scope 1 (tCO₂eq)	8,728.88	7,960.18	-8.8%
Scope (tCO₂eq)			
Location-based (tCO ₂ eq)	9,292.50	9,206.51	-0.9%
Market-based (tCO ₂ eq)	242.48	253.34	4.5%
Total Scope 1 and 2			
Location-based (tCO ₂ eq)	18,021.38	17,166.69	-4.7%
Market-based (tCO ₂ eq)	8,971.36	8,213.52	-8.4%
Total Scope 3			
Location-based (tCO ₂ eq)	6,155,507.59	6,809,515.55	10.6%
Market-based (tCO ₂ eq)	6,155,587.74	6,809,604.53	10.6%
Total Scope 1.2 and 3			
Location-based (tCO ₂ eq)	6,173,528.97	6,826,682.24	10.6%
Market-based (tCO ₂ eq)	6,164,559.10	6,817,818.05	10.6%
Net revenue/Turnover (€m)	1,289.49	1,402.12	8.7%
Intensity Scope 1, 2 and 3			
Location-based (tCO ₂ eq/€m)	4,787.58	4,868.82	1.7%
Market-based (tCO ₂ eq/€m)	4,780.62	4,862.50	1.7%

Significant Scope 3 GHG Emissions

	ANA Group	
	2024	2025
Category 1	5,601.90	5,874.56
Category 2	7,633.67	8,445.42
Category 3	1,282.79	1,419.20
Category 4	240.74	299.53
Category 5	1,505.17	1,578.43
Category 6	1,333.65	1,398.57
Category 7	1,169.98	1,226.74
Category 11	6,130,168.42	6,782,036.07
Category 13 (market method)	6,621.41	7,325.82
Category 13 (localisation method)	6,541.26	7,236.84

GHG emissions Scope 1, 2 and 3

ANA

	2024	2025	Δ25/24%
Scope 1 (tCO₂eq)	6,539.65	5,905.64	-9.7%
Scope (tCO₂eq)			
Location-based (tCO ₂ eq)	9,169.93	9,047.28	-1.3%
Market-based (tCO ₂ eq)	0.00	0.00	-
Total Scope 1 and 2			
Location-based (tCO ₂ eq)	15,709.58	14,952.92	-4.8%
Market-based (tCO ₂ eq)	6,539.65	5,905.64	-9.7%
Total Scope 3			
Location-based (tCO ₂ eq)	6,155,006.66	6,809,147.45	10.6%
Market-based (tCO ₂ eq)	6,155,086.81	6,809,236.43	10.6%
Total Scope 1.2 and 3			
Location-based (tCO ₂ eq)	6,170,716.24	6,824,100.37	10.6%
Market-based (tCO ₂ eq)	6,161,626.46	6,815,142.07	10.6%
 Net revenue/Turnover (€m)	 1,212.87	 1,313.79	 8.3%
Intensity Scope 1, 2 and 3			
Location-based (tCO ₂ eq/€m)	5,087.68	5,194.20	2.1%
Market-based (tCO ₂ eq/€m)	5,080.19	5,187.38	2.1%

ANA's 2024 GHG emissions (Scopes 1, 2 and 3) have been verified by an external body.

Portway does not have its carbon footprint figures independently verified.

ANA's 2025 GHG emissions (Scopes 1, 2 and 3) are estimates yet to be verified under the ACA accreditation scheme. Portway's emissions figures are also estimates.

The 2025 results reflect ANA's current level of maturity on its decarbonisation journey, showing a consistent reduction in both absolute emissions and carbon emission intensity.

As regards energy consumption, total consumption is growing at a slower rate than traffic and activity. In 2025, compared with 2024, the ANA Group recorded a decrease in total fossil fuel consumption (-5.0%) and an increase in total renewable energy consumption (+2.0%). The ANA Group's energy consumption intensity was 4,862.5 MWh/€m in 2025, up 1.7% compared to 2024.

ANA Group

	Energy consumption	Unit	2024	2025	Δ 25/24 %
1	Consumption of coal and coal products	MWh	0	0	-
2	Consumption of crude oil and petroleum products	MWh	13,907.9	11,043.7	-20.6%
	Diesel	MWh	13,117.2	10,446.4	-20.4%
	Petrol	MWh	593.5	372.7	-37.2%
	Jet A1	MWh	197.2	224.6	13.9%
3	Consumption of natural gas	MWh	17,544.2	18,711.8	6.7%
4	Fuel consumption from other fossil sources	MWh	952.9	869.5	-8.8%
	Butane/Propane/LPG	MWh	952.9	869.5	-8.8%
5	Consumption of purchased or procured electricity, heat, steam and cooling from fossil fuel sources	MWh	1,883.4	1,940.3	3.0%
6	Total fossil fuel consumption (lines 1 through 5)	MWh	34,288.3	32,565.3	-5.0%
	Percentage of fossil fuels in total energy consumption	%	0.237	0.224	
7	Consumption from nuclear sources	MWh	0	0	-
	Percentage of energy from nuclear sources in total energy consumption	%	-	-	-
8	Consumption of fuels from renewable sources, including biomass (includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	1,166.5	2,856.0	144.8%
9	Consumption of electricity, heat, steam and cooling purchased or procured from renewable sources	MWh	104,472.7	104,962.7	0.5%
10	Consumption of self-generated renewable energy not derived from fossil fuels	MWh	4,852.4	4,871.5	0.4%
11	Total renewable energy consumption (lines 8 through 10)	MWh	110,491.6	112,690.1	2.0%
	Percentage of renewable sources in total energy consumption	%	0.763	0.776	
	Total energy consumption (lines 6, 7 and 11)	MWh	144,779.9	145,255.4	0.3%

1	Consumption of coal and coal products	MWh			-
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ANA					
	Energy consumption	Unit	2024	2025	Δ 25/24 %
2	Consumption of crude oil and petroleum products	MWh	5,191.5	4,154.2	-20.0%
	Diesel	MWh	4,401.0	3,557.1	-19.2%
	Petrol	MWh	593.4	372.5	-37.2%
	Jet A1	MWh	197.2	224.6	-
3	Consumption of natural gas	MWh	17,544.2	18,711.8	6.7%
4	Fuel consumption from other fossil sources	MWh	952.9	869.5	-8.8%
	Butane/Propane/LPG	MWh	952.9	869.5	-8.8%
5	Consumption of purchased or procured electricity, heat, steam and cooling from fossil fuel sources	MWh			
6	Total fossil fuel consumption (lines 1 through 5)	MWh	23,688.6	23,735.5	0.2%
	Percentage of fossil fuels in total energy consumption	%	0.178	0.177	-0.001 p.p.
7	Consumption from nuclear sources	MWh			
	Percentage of energy from nuclear sources in total energy consumption	%	-	-	
8	Consumption of fuels from renewable sources , including biomass (<i>includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.</i>)	MWh	303.3	658.8	117.2%
9	Consumption of electricity, heat, steam and cooling purchased or procured from renewable sources	MWh	104,472.7	104,962.6	0.5%
10	Consumption of self-generated renewable energy not derived from fossil fuels	MWh	4,852.4	4,871.5	0.4%
11	Total renewable energy consumption (lines 8 through 10)	MWh	109,628.3	110,492.9	0.8%
	Percentage of renewable sources in total energy consumption	%	0.822	0.827	-0.001 p.p.
	Total energy consumption (lines 6, 7 and 11)	MWh	133,316.9	134,228.4	0.7%

In 2025, there was a notable reduction in energy consumption at the airports in Madeira and the Azores, at the Beja Civil Terminal and at the Head Office.

ANA Airports					
	Energy consumption	Unit	2024	2025	Δ 25/24 %
2	Consumption of crude oil and petroleum products	MWh	5,191.5	4,154.2	-20.0%
	Diesel	MWh	4,401.0	3,557.1	-19.2%
	Lisbon		1,858.1	1,692.5	-8.9%
	Porto		1,389.6	1,060.4	-23.7%
	Faro		325.9	125.7	-61.4%
	Madeira		253.7	219.1	-13.6%
	Azores		499.7	418.1	-16.3%
	Beja		3.9	2.8	-28.9%
	Registered office		70.1	38.5	-45.1%
	Petrol	MWh	593.4	372.5	-37.2%
	Lisbon		187.2	136.5	-27.1%
	Porto		38.6	24.8	-35.6%
	Faro		56.5	31.1	-44.9%
	Madeira		15.7	4.8	-69.7%
	Azores		28.2	27.5	-2.3%
	Beja		2.0	4.2	115.2%
	Registered office		265.3	143.5	-45.9%
	Jet A1	MWh	197.2	224.6	13.9%
	Porto		73.0	80.8	10.7%
	Azores (Santa Maria)		124.2	143.3	15.8%
3	Consumption of natural gas	MWh	17,544.2	18,711.8	6.7%
	Lisbon		9,337.5	10,287.0	10.2%
	Porto		8,206.7	8,424.8	2.7%
4	Fuel consumption from other fossil sources	MWh	952.9	869.5	-8.8%
	Butane/Propane/LPG	MWh	952.9	869.5	-8.8%
	Porto		3.9	2.5	-35.8%
	Faro		947.1	863.8	-8.8%
	Madeira		0.1	0.3	100.0%
	Azores		1.7	2.8	67.5%
5	Consumption of purchased or procured electricity, heat, steam and cooling from fossil fuel sources	MWh			-

ANA Airports					
Energy consumption		Unit	2024	2025	Δ 25/24 %
6	Total fossil fuel consumption (lines 1 through 5)	MWh	23,688.6	23,735.5	0.2%
	Lisbon		11,382.8	12,116.0	106.4%
	Porto		9,711.7	9,593.4	98.8%
	Faro		1,329.5	1,020.7	76.8%
	Madeira		269.5	224.1	83.2%
	Azores		653.8	591.8	90.5%
	Beja		5.9	7.0	119.1%
	Registered office		335.4	182.0	54.3%
	Percentage of fossil fuels in total energy consumption	%	0.178	0.177	-0.001 p.p.
7	Consumption from nuclear sources	MWh			
	Percentage of energy from nuclear sources in total energy consumption	%	-	-	
8	Consumption of fuels from renewable sources, including biomass (includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	303.3	658.8	117.2%
	Lisbon		3.9	97.8	2394.1%
	Porto		0.0	36.4	-
	Faro		299.4	524.7	75.3%
9	Consumption of electricity, heat, steam and cooling purchased or procured from renewable sources	MWh	104,472.7	104,962.6	0.5%
	Lisbon		60,501.7	60,381.2	-0.2%
	Porto		23,130.0	23,505.3	1.6%
	Faro		7,706.4	8,263.5	7.2%
	Madeira		5,709.3	5,544.2	-2.7%
	Azores		4,964.4	4,827.5	-2.8%
	Beja		477.8	459.0	-4.0%
	Registered office		1,983.2	1,972.1	-0.6%
10	Consumption of self-generated renewable energy not derived from fossil fuels	MWh	4,852.4	4,871.5	0.4%
	Faro		4,852.4	4,781.2	-1.5%
	Porto Santo		0	90.3	-

ANA Airports					
Energy consumption		Unit	2024	2025	Δ 25/24 %
11	Total renewable energy consumption (lines 8 through 10)	MWh	109,628.3	110,492.9	0.8%
	Lisbon		60,505.6	60,479.0	0.0%
	Porto		23,130.0	23,541.7	1.8%
	Faro		12,858.2	13,569.3	5.5%
	Madeira		5,709.3	5,644.4	-1.1%
	Azores		4,964.4	4,827.5	-2.8%
	Beja		477.8	459.0	-4.0%
	Registered office		1,983.2	1,972.1	-0.6%
	Percentage of renewable sources in total energy consumption	%	0.822	0.823	0.001 p.p.
	Total energy consumption (lines 6, 7 and 11)	MWh	133,316.9	134,228.4	0.7%
	Lisbon		71,888.4	72,595.0	1.0%
	Porto		32,841.7	33,135.0	0.9%
	Faro		14,187.7	14,590.0	2.8%
	Madeira		5,978.7	5,868.5	-1.8%
	Azores		5,618.2	5,419.7	-3.5%
	Beja		483.7	466.0	-3.6%
	Registered office		2,318.5	2,154.1	-7.1%

5.2.3 Air Pollution

Impacts, Risks and Opportunities

E2.IRO-1 | E2-6

The ESRS E2 disclosure requirements apply only to ANA, since Portway does not monitor air emissions, being an integral part of the airport ecosystem.

The identification and assessment of the impacts, risks and opportunities associated with air, water and soil pollution follow the process described in the Double Materiality Analysis. Air pollution was identified as a key issue, with the assessment process being carried out using internal resources allocated to airport operations. This assessment did not involve *stakeholders*, external partners or affected communities.

ANA identifies atmospheric emissions (other than GHG) associated with airport activity, and primarily linked to aircraft flyover, as a material adverse impact, as they may contribute to the deterioration of air quality in the vicinity of airports.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or potential	Timeframe
Airport infrastructures management	Atmospheric emissions (non-GHG) associated with airport activity, namely particulate matter and other pollutants resulting from the combustion of fossil fuels in ground vehicles and equipment, contributing to the deterioration of air quality	US/OO/DS	Negative	Actual	Short term

(OO – Own operations; DS – Downstream; US – Upstream)

The analysis identified material risks and opportunities for the ANA Group's business relating to the emission of particulate matter and other pollutants, the adoption of more efficient technology solutions, and joint initiatives with stakeholders in the airport ecosystem, with a view to reducing emissions:

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Financial penalties and operational restrictions for failing to comply with legal requirements on atmospheric emissions and air quality	Risk	Dependency
Airport infrastructures management	Investment in technologies and operational solutions that help reduce non-GHG atmospheric emissions, thereby improving air quality and mitigating regulatory and reputational risks	Opportunity	Impact
Airport infrastructures management	Developing partnerships with other airport ecosystem stakeholders to reduce and share investment costs for air pollution mitigation solutions	Opportunity	Impact
Airport infrastructures management	Implementation of incentive measures aimed at the airport community (e.g. airlines, NAV), promoting the use of less polluting practices and technologies and helping to improve air quality	Opportunity	Impact
Airport infrastructures management	Reputational risk associated with the emission of fine particulate matter and other air pollutants, including scrutiny from NGOs, the media and the public, with potential impacts on the business	Risk	Impact
Handling	Investment in technology that reduces non-GHG emissions, improves air quality and, consequently, mitigates regulatory risks	Opportunity	Impact

The ANA Group does not have figures for either the financial effects of air pollution or the revenue derived from products or services involving substances of concern or substances of very high concern.

Policy to Manage Pollution

E2-1

ANA's Environmental Policy sets out the principles guiding the management of environmental impacts, including those associated with air, water and soil pollution, by adopting an approach based on pollution prevention, control and mitigation, and ensuring compliance with relevant legal and regulatory obligations. It reinforces the commitment to identifying and monitoring the main pollutants associated with airport activity and to adopting measures to limit the impact on surrounding communities.

The Policy provides for the minimisation, substitution and phasing out of substances of very high concern (SVHC), in accordance with the REACH Regulation and other applicable European regulatory frameworks, ensuring compliance with relevant standards and legal requirements regarding pollution. Portway's Quality and Environment Policy recognises the importance of minimising the environmental impacts of its operations and improving its Environmental Management System. (see section 2.3)

The prevention of environmental incidents is also one of the cornerstones of the policy, to ensure that, in the event of spills or other environmental emergencies, immediate containment, response and mitigation measures are put in place to safeguard the environment and local communities.

Measures to Manage Pollution

E2-2

As part of its integrated management system, ANA has a broad-based programme dedicated to the prevention and reduction of pollution in all its forms. As a result, operational practices for environmental prevention and control are implemented with a particular focus on managing risks associated with spills and water contamination, as well as emissions to air and soil.

The following measures are currently in place:

- Mechanisms for responding to environmental emergencies, including procedures for containing and taking immediate action in the event of spills of hazardous substances, thereby focusing on mitigation measures
- Rainwater control systems with pre-treatment, using hydrocarbon separators installed in critical operating areas such as aprons, refuelling areas and workshops, thereby focusing on prevention and mitigation measures

- If and when there is proven evidence of an impact on, and/or alteration to, the soil and water (based on technical and analytical studies), ANA is committed to rehabilitation and restoration measures, specifically through Soil Contamination Remediation Plans (arising from environmental licensing procedures under the Integrated Environmental Licensing System/ SILiAmb, in compliance with legal requirements)

In its pursuit of continuous improvement, ANA aims to continue developing a structured and integrated approach to the issue of pollution, updating the systematic identification of emission sources and setting specific annual targets, action plans and monitoring mechanisms.

Targets and Metrics to Manage Pollution

E2-3 | E2-4 | E2-5

ANA incorporates quantitative targets for the prevention and reduction of air, water and soil pollution, in order to fully comply with its legal obligations. ANA, which operates an integrated environmental management system, has set targets and publishes an annual review of these targets based on compliance with legal limits, as part of a comprehensive assessment of emission sources, associated risks and operational priorities for each airport.

Under Portuguese law, there are no specific limits for airports with regard to soil or water contamination. Airport infrastructures are subject to general environmental policy applicable to any potentially polluting activities, as a function of the environment affected (soil, surface water or groundwater), the current or planned use of the environment and nature of the activities (fuel storage, hangars, aircraft maintenance, firefighting, parking aprons, etc.). This principle applies to mainland Portugal, the Azores and Madeira.

The following apply nationwide, including in the Autonomous Regions of the Azores and Madeira:

- Framework Law on the Environment – protection of soil and water resources;
- Decree Law no. 236/98 of 1 August – water quality standards and discharge limits;
- Decree Law no. 127/2013, establishing the Industrial Emissions Regime (REI);
- Legal Environmental Impact Assessment Framework (LEIAF);
- Environmental Liability Regime;
- General Waste Management Regime (GWMR), with regard to soil remediation.

In the airport sector, Decree Law no. 186/2007 also applies, regulating the construction and operation of civil aerodromes, and expressly requiring full compliance with the applicable environmental legislation.

As regards soil quality, there are no limits for soil contamination established under Portuguese law. Soil quality is assessed based on Soil Reference Values set by the Portuguese Environment Agency (APA) in official technical guidelines, which constitute the mandatory technical standard. These values apply nationwide, and can vary according to land use (industrial/commercial vs. sensitive), providing the basis for assessing risks to human health and the environment.

At airports, the primary groups of contaminants of legal and technical significance include:

- Total petroleum hydrocarbons (TPH) – aviation fuel, diesel, petrol;
- BTEX – benzene, toluene, ethylbenzene, xylenes;
- Polycyclic aromatic hydrocarbons (PAHs);
- Heavy metals – lead, cadmium, chromium, nickel, zinc;
- Per- and polyfluoroalkyl substances (PFAS), historically associated with Aqueous Film-Forming Foam (AFFF).

Analytical results must be compared against APA Reference Values, selected according to the current or future use of the airport's land, thereby constituting the specific target set by ANA (namely compliance with technical and legal limits). Consequently, whenever signs of contamination exist, the following are required under the law: a preliminary and/or exploratory soil assessment; a detailed assessment and risk analysis whenever reference values are exceeded; establishment of remediation targets, where applicable; and remedial operations subject to environmental licensing, including post-remediation monitoring. These obligations also apply in mainland Portugal, the Azores and Madeira, with the APA serving as the technical reference body in conjunction with regional authorities.

The protection of water quality (surface water and groundwater) is regulated nationwide by: Decree Law no. 236/98 of 1 August. This legislation establishes water quality parameters, standards for the discharge of wastewater into soil and water, and varying criteria according to water use. In terms of airports, groundwater is of particular importance due to the proximity of aquifers. Surface water and drainage systems are also important, as they are associated with contaminated runoff and industrial wastewater from maintenance, aircraft washing and technical areas. Frequently controlled parameters include:

- pH;
- BOD₅ and COD;
- total suspended solids;
- hydrocarbons;
- heavy metals;
- nitrogen compounds (nitrates, nitrites).

The applicable limits are found in the Annexes to Decree Law no. 236/98, and vary depending on the receiving environment. These are the targets set by ANA, which are based on compliance with legal limits.

Any discharge of wastewater into the ground, watercourses or public systems is subject to a water resources use licence, compliance with legal limits and periodic monitoring programmes. This regime applies without any territorial exceptions, including the Azores and Madeira, even when administered regionally.

Note also that the Autonomous Regions of the Azores and Madeira have their own legislative powers in environmental matters, and may adopt regional implementing or adapting legislation. However, the fundamental principles, limits and technical criteria are equivalent to those of mainland Portugal. There are no autonomous regional regimes that deviate from the following:

- Decree Law no. 236/98 (water),
- Portuguese Environment Agency (APA) reference values (soil),
- LEIAF or the environmental responsibility regime.

Consequently, the same technical criteria apply at airports in the Azores and Madeira for environmental assessment; soil and water analyses follow the same national benchmarks; and regional environmental authorities manage the procedural process in accordance with the national legal framework.

Air quality protection in relation to the operation of airport infrastructures in Portugal is governed by a national legal framework, harmonised with European legislation, and applicable to the entire mainland and Autonomous Regions of the Azores and Madeira, notwithstanding regional authorities' specific administrative powers. There are no specific limits for airports. Instead, such

infrastructures are subject to the general ambient air quality assessment and management framework and the framework for controlling atmospheric emissions at source, depending on the pollutants emitted and activities performed.

The legal framework for ambient air quality is established by Decree Law no. of 23 September, which transposes Directives 2008/50/EC and 2004/107/EC into national law, establishing limits, targets, information thresholds and alert thresholds for a range of air pollutants that significantly affect human health and the environment. This legislation also determines procedures for assessing, monitoring and managing air quality, applicable nationwide, including the Autonomous Regions of the Azores and Madeira. Its aim is to prevent, avoid and reduce the harmful effects of air pollution, thereby ensuring air quality levels compatible with protecting public health.

In terms of airports, pollutants tied to aviation operations and ground support activities are particularly relevant, notably nitrogen dioxide, nitrogen oxides, inhalable and fine particulate matter (PM₁₀ and PM_{2.5}), carbon monoxide, benzene, ozone and, to a lesser extent, sulphur dioxide. These pollutants are mainly associated with aircraft take-off and landing, auxiliary power unit operation, the movement of ground handling vehicles and equipment, and road traffic to and from airport infrastructures. Concentrations measured in ambient air must be compared against the values set out in Decree Law no. 102/2010. Any surpassing of these limits may lead to the implementation of air quality plans and specific mitigation measures.

In addition to the ambient air quality regime, airport infrastructures are also subject to controls on atmospheric emissions at source, where such infrastructure comprises fixed installations capable of emitting pollutants into the atmosphere. This control is regulated by Decree Law no. 39/2018 of 11 June, which establishes the framework for the prevention and control of air pollutant emissions, applicable to combustion facilities and industrial activities with significant atmospheric emissions. For airports, this scheme specifically applies to boilers, generator sets, thermal power stations and other combustion installations located within the airport perimeter.

Under this regime, the facilities in question must obtain an Air Emissions Permit, comprising part of the Single Environmental Permit, which determines the operating conditions, applicable emission limits and monitoring requirements. ANA ensures that it complies with legally established emission limits, and carries out periodic, ad hoc or continuous monitoring (depending on the nature of the source and mass flow of emissions). It then reports the results to the competent authorities, namely the Portuguese Environment Agency or regional authorities with delegated powers (namely the Regional Coordination and Development Commission/CCDR).

In terms of airport operations, air quality is often assessed through specific monitoring campaigns at different times of the year, in order to characterise concentrations of primary air pollutants and their trends over time.

In the Autonomous Regions of the Azores and Madeira, airport air quality is assessed and managed using the same technical principles and limits as those in national legislation, with any specific administrative or procedural requirements being handled by regional environmental authorities. There are no autonomous regional regimes that alter the reference values or applicable technical criteria, thereby ensuring a harmonised nationwide approach to air quality protection.

Across all three mediums of land, water and air, the assessment, monitoring and management of impacts associated with airport infrastructures comprise an integral part of environmental licensing procedures, Environmental Impact Assessments and certified environmental management systems as an essential cornerstone for sustainably operating such infrastructures. The absence of specific environmental regulations for airports underscores the need for an integrated, preventive and risk-based approach, thereby ensuring compliance with applicable legislation and the protection of human health and the environment in a consistent manner throughout mainland Portugal, the Azores and Madeira.

Identifying and quantifying substances of concern (SC) or substances of very high concern (SVHC) in a comprehensive and detailed manner is a rigorous process required by the European REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals). As the operator of Portugal's airport infrastructures and a member of the VINCI Group, ANA is subject to the REACH Regulation with regard to the use, storage and management of chemicals in its operations. ANA is subject to REACH, particularly in the context of:

- Maintenance and operations management: use of chemicals for infrastructure maintenance, ground support equipment (*handling*), cleaning and disinfection
- Environmental Safety: the company adheres to strict environmental management standards (quality and sustainability standards), which entails compliance with the REACH regulation on hazardous substances
- Waste Management: the treatment of hazardous waste generated at airports must comply with REACH guidelines.

Although REACH's main focus is on the manufacture and import of chemicals, as a downstream user ANA has a responsibility to ensure that the products it uses comply with European standards; this is ensured through rigorous procedures for the procurement of services, equipment and goods. This is further reinforced by the clear identification of hazard classes, instructions for use and handling, and the provision of safety data sheets and inventories of chemicals and hazardous substances. This area is primarily overseen by the Environment, Occupational Health and Safety department, as well as the Procurement Department. Finally, it should be noted that this information is available on an airport-by-airport basis but is not centralised; consequently, it is not

possible to provide a quantified and detailed report on substances of concern (SC) or substances of very high concern (SVHC) used, purchased, generated or released in ANA's operations.

In 2025, ANA changed its data collection methodology for the Lisbon and Porto Airports. Instead of two annual campaigns, it now monitors air quality continuously throughout the year (at two monitoring points) over a representative period covering 14% of the days in a year. Monitoring is still ongoing, so no figures are reported for 2025 as no information is available. No air quality monitoring was done at Madeira Airport in 2025. At the other airports, since there is no legal obligation to annually assess air quality, no figures have been provided for these airports.

Type of pollutant	Geography	Quantity	Quantity
Air emissions (ug/m³)	Carbon dioxide (CO ₂)		
	Carbon monoxide (CO)		
	Methane (CH ₄)		
	Lisbon	25	n/a
	Porto	23	n/a
	Madeira	<6	n/a
	Nitrogen oxides (NOx/NO ₂)		
	Nitrous oxide (N ₂ O)		n/a
	Lisbon	46	n/a
	Porto	20	n/a
	Madeira	13	n/a
	Lisbon	18	n/a
	Porto	<10	n/a
	Madeira	<10	n/a
	Lisbon	< 9	n/a
	Porto	20	n/a
	Madeira	< 9	n/a
	Sulphur oxides (SOx/SO ₂)		
Emissions to water (mg/L)	Chemical Oxygen Demand (COD)	Lisbon	24.49 mg/L (PD1) 2.0X10 ² mg/L (PD8) 2.0X10 ² mg/L (PD10) 28.5X10 ² mg/L (PD11) 2.9X10 ² mg/L (PD12) 21.8X10 ² mg/L (PD13) 2.5X10 ² mg/L (PD14) 2.2X10 ² mg/L (PD16) samples taken on 25/11/2024
			1.1X10 ² mg/L (PD1) 1.1X10 ² mg/L (PD8) 8.6X10 ² mg/L (PD10) 5.3X10 ² mg/L (PD11) 4.8X10 ² mg/L (PD12) 7.7X10 ² mg/L (PD13) 1.1X10 ² mg/L (PD14) 2.9X10 ² mg/L (PD16) samples taken on 08/09/2025
		Porto	20.5mg/L (LPQNorth) 44.2mg/L (LPNorthParque das Merendas) 40.2mg/L (LPQNorthOutflow WWTP Cambados) 32.4mg/L (PQNorthOutflow south of WWTP) 26.2mg/L (DPM-ANA) samples taken on 05/09/2025 1.4e ³ mg/L (WWTP-Entrance of WWTP) sample taken on 03/09/2025

Type of pollutant

Geography

2024

Quantity

2025

Quantity

Emissions to water (mg/L)

Chemical Oxygen Demand (COD)

Faro

2.3e³ mg/L (AR1-General Services)
1.7e³ mg/L (AR2-Sewer)
6.8e³ mg/L (AR3-RentaCar)
samples taken on 15/07/2025

Beja

86 mg/L (WWTP)
sample taken in August 2024

58 mg/L (WWTP)
sample taken in August 2025

Madeira

4e³ mg/L (Hydrocarbon separator)
4000 mg/L (ManholeWorkshop)
samples taken on 04/12/2024 2025
<16mg/L (SeparationTankVehicleWash)
sample taken on 28/11/2024

4e³ mg/L (ManholeWorkshop)
sample taken between 12 and 18 March 2025
<16mg/L (SeparationTankVehicleWash)
sample taken on 15/12/2025

Porto Santo

<16mg/L (ManholeCargoTerminal)
<16mg/L (ManholeControlTower)
samples taken on 27/11/2024

<16mg/L (ManholeCargoTerminal)
<16mg/L (ManholeControlTower)
samples taken on 22/12/2025

Ponta Delgada

260 mg/L (Septic Tank of EPS)_06/12/2024
4.5x10² mg/L (Outlet of WWTP)_26/11/2024

3.5x10² mg/L (Septic Tank of EPS)_14/11/2025
4.7x10² mg/L (Outlet of WWTP)_19/12/2025

Horta

100 mg/L (Septic Tank)_26/03/2024

1.3x10² mg/L (Septic Tank)_24/10/2025

Santa Maria

31mg/L (Septic Tank Training Field)_15/05/2024

83mg/L (Septic Tank Training Field)_12/05/2025

Flores

170 mg/L (Septic Tank DAFL/OPS/ADM)
sample taken on 05/11/2024

1.9x10² mg/L (Septic Tank DAFL/OPS/ADM)
43 mg/L (Septic Tank SLCI/EPS)
samples taken on 07/11/2025

Total nitrogen

Lisbon

< 5000 mg/L (PD1)
< 5000 mg/L (PD8)
<5000 mg/L (PD10)
< 5000 mg/L (PD11)
< 5000 mg/L (PD12)
< 5000 mg/L (PD13)
< 5000 mg/L (PD14)
< 5000 mg/L (PD16)
samples taken on 25/11/2024

61mg/L (PD1)
65mg/L (PD8)
<50 mg/L (PD10)
63mg/L (PD11)
34mg/L (PD12)
77mg/L (PD13)
18mg/L (PD14)
46mg/L (PD16)
samples taken on 08/09/2025

Type of pollutant

Geography

Quantity

Quantity

Emissions to water (mg/L)

Total nitrogen

Porto

3.5mg/L (LPQNorth)
32mg/L (LPQNorthParque das Merendas)
41mg/L (PQNorthOutflow WWTP of Cambados)
2.7mg/L (PQNorthOutflow south of WWTP)
1mg/L (DPM-ANA)
samples taken on 05/09/2025

Faro

2.9e² mg/L (AR1-General Services)
7.5e² mg/L (AR2-Sewer)
1.6e² mg/L (AR3-RentaCar)

Beja

120 mg/L (WWTP)
sample taken in August 2024

99 mg/L (WWTP)
sample taken in August 2025

Madeira

8 mg/L (Hydrocarbon separator)
8 mg/L (ManholeWorkshop)
samples taken on 04/02/2024
<5 mg/L (SeparationTankVehicleWash)
sample taken on 28/11/2024

<5 mg/L (ManholeWorkshop)
sample taken between 12 and 18 March 2025
<5 mg/L (SeparationTankVehicleWash)
sample taken on 15/12/2025

Porto Santo

<16 mg/L (ManholeCargoTerminal)
<5 mg/L (ManholeControlTower)
samples taken on 27/11/2024

<5 mg/L (ManholeCargoTerminal)
<5 mg/L (ManholeControlTower)
samples taken on 22/12/2025

Ponta Delgada

8x10² mg/L (Outlet of WWTP)_26/11/2024

81 mg/L (Outlet of WWTP)_19/12/2025

Total phosphorus

Porto

0.23 mg/L (LPQNorth)
1.4 mg/L (LPQNorthParque das Merendas)
1.7 mg/L (PQNorthOutflow WWTP of Cambados)
0.36 mg/L (PQNorthOutflow south of WWTP)
0.19 mg/L (DPM-ANA)
samples taken on 05/09/2025
13 mg/L (WWTP-Entrance of WWTP)
sample taken on 03/09/2025

Faro

25 mg/L (AR1-General Services)
46 mg/L (AR2-Sewer)
15 mg/L (AR3-RentaCar)
samples taken on 15/07/2025

Beja

8 mg/L (WWTP)
sample taken in August 2024

13 mg/L (WWTP)
sample taken in August 2025

ANA		2024	2025
Type of pollutant	Geography	Quantity	Quantity
Emissions to water (mg/L)	Madeira	18 mg/L (Hydrocarbon separator) 18 mg/L (ManholeWorkshop) samples taken on 04/12/2024 <5 mg/L (SeparationTankVehicleWash) sample taken on 28/11/2024	
	Porto Santo	<5 mg/L (ManholeCargoTerminal) <5 mg/L (ManholeControlTower) samples taken on 27/11/2024	<5 mg/L (ManholeCargoTerminal) <5 mg/L (ManholeControlTower) samples taken on 22/12/2025
	Ponta Delgada	16 mg/L (Outlet of WWTP)_26/11/2024	12 mg/L (Outlet of WWTP)_19/12/2025
Emissions to soil (L)	Lisbon	0	19 000

5.2.4 Water

Impacts, Risks and Opportunities

E3.IRO-1 | E3-5

The identification and assessment of the impacts, risks and opportunities associated with marine and water resources follow the process described as part of the double materiality analysis.

ANA identifies the pressure placed on water resources in the regions in which it operates, resulting from water consumption associated with its own operations and the airport ecosystem, as a material negative impact. This impact is particularly significant in situations of water *stress*, notably at Faro Airport, where water consumption may contribute to worsening shortages and reducing the availability of water for local communities.

ANA identifies positive impacts associated with the implementation of measures to improve water efficiency, reuse and rational use, which have the potential to reduce water abstraction, ease pressure on regional water resources and strengthen operational resilience in the medium term.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or potential	Timeframe
Airport infrastructures management	Pressure on water resources in the regions where the company operates, resulting from water consumption in its own operations and within the airport community, with a potential impact on water availability for ecosystems	US/OO/DS	Negative	Actual	Short term
Airport infrastructures management	Increased pressure on water resources in areas experiencing water stress at the Beja and Faro Airports, due to water consumption associated with the airport's own operations and the wider airport community, with the potential to exacerbate the scarcity of water available for ecosystems	OO/DS	Negative	Actual	Short term
Airport infrastructures management	Reducing water consumption through the implementation of measures to promote reuse and efficient use, thereby reducing water collection and helping to ease the pressure on water resources in the regions where we operate	OO/DS	Negative	Actual	Medium term

(OO – Own operations; DS – Downstream; US – Upstream)

The analysis identified a material risk associated with water scarcity in the regions where the company operates, with potential impacts on business continuity, as well as an opportunity to reduce consumption through water recovery and reuse measures.

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Water shortages in the regions where we operate could jeopardise the continuity of airport operations, increase operational and investment costs, and give rise to regulatory and reputational risks associated with the use of a critical resource in contexts of water stress.	Risk	Medium term
Airport infrastructures management	Reducing water consumption through measures such as recycling, reuse and storage, thereby generating operational savings and reducing exposure to higher water costs in the future.	Opportunity	Short term

The ANA Group has not quantified the financial effects associated with the risks and opportunities relating to marine and water resources.

Policy to Manage Water Consumption

E3-1

ANA's Environmental Policy sets out the principles that guide the sustainable management of water resources, to encourage the efficient use of water and minimise the impacts associated with its consumption. In the field of marine and water resources, the policy sets out the following priorities:

- Monitoring and reducing consumption
- Rational and efficient use of the resource
- A preference for sustainable and properly licensed supply sources and the
- Treatment and reuse of wastewater, rainwater or greywater, wherever technically feasible

The policy also strengthens loss control and the ongoing monitoring of water *stress* conditions in the regions where ANA operates, encouraging the increasing engagement of the airport community in reducing consumption and mitigating impacts. Portway's Quality and Environment Policy recognises the importance of minimising the environmental impacts of its operations and improving its Environmental Management System. (see section 2.3)

Measures to Manage Water Consumption

E3-2

In 2025, a number of initiatives were launched with a view to managing water consumption more efficiently and sustainably. Among these, the technical and financial study of water management measures *WaterTool* stands out; its aim is to identify and evaluate measures to improve efficiency and reduce water consumption, as well as reuse solutions, through the analysis of technical and financial solutions tailored to the specific characteristics of each infrastructure. In the same context, the SKYDROP project was developed, a pioneering initiative that underscores the commitment to the responsible water resources management by enabling the reuse of rainwater collected from the roof of the Passenger Terminal for non-potable uses. In addition, work was carried out to optimise the Faro WWTP, with the aim of ensuring better quality treated water for various uses, including unrestricted sprinkler irrigation, washing of vehicles and equipment in the sewer system, water supply for fire-fighting vehicles and the potential future use of greywater in the airport terminal's sanitary facilities (toilets) (Class A).

Shares	Stakeholders affected	Results	Timeframe	Related CAPEX and OPEX
ANA				
Technical and Financial Study of Water Management Measures - WaterTool	ANA's in-house teams; Technical suppliers; ANA airports	In 2025, the first phase of the technical and financial study began at Faro, Madeira and Porto Santo airports, with the analysis being extended to the remaining airports in 2026. For each infrastructure project, the study will identify technical and financial measures for water reduction, reuse and recovery, culminating in action plans up to 2030 and the development of WaterTool, a tool designed for monitoring water performance.	2025-2026	OPEX (2025): €48 726 Operating expenses (2026): €113 694
SKYDROP Project	In-house maintenance and operations teams; rent-a-car companies; users of the irrigated areas; technical suppliers	Implementation of an integrated water collection and reuse system, which combines rainwater, groundwater and water from a disused borehole for non-potable uses, such as irrigation and car washing. The solution reduces drinking water consumption by around 15% and delivers technical, environmental and economic benefits, including reduced wear and tear on equipment and lower associated costs and emissions.	2025	-
Faro WWTP	ANA's internal maintenance and operations teams; SSLCI response teams; users of irrigated areas;	Reuse of treated water from the Faro WWTP, which will enable the reuse of around 100 m ³ of water per day, thereby reducing drinking water consumption and discharges into the aquatic environment. It is estimated that around 70% of the water consumption recommended in the project will be for irrigation. Consequently, this solution will make it possible to prevent the discharge of around 25,500 m ³ of wastewater per year into the environment (Ria Formosa).	2026-2027	
Portway				
Conservation of natural resources	Staff, stakeholders	Reuse of water from the aircraft water supply service in Faro and Funchal, resulting in savings of over 24 m ³ of water, which is reused for activities such as equipment washing and maintenance. In addition, a partnership with Madeira Airport is currently under consideration, with a view to using reclaimed water in the airport's irrigation systems.	2025-2026	OPEX (2025): €48 726 Operating expenses (2026): €113 694

The initiatives implemented in 2025 demonstrate a progressive and multifaceted approach to water management, combining operational efficiency, water reuse and the conservation of strategic ecosystems. With the completion of the technical and financial study and the implementation of *WaterTool*, ANA will be better equipped to inform decision-making, set investment priorities and strengthen the water resilience of its airport network by 2030.

Targets and Metrics to Manage Water Consumption

E3-3 | E3-4

ANA is committed to the sustainable management of water consumption. To this end, the target set focuses on reducing water consumption per passenger, with a view to improving operational efficiency, modernising infrastructure and incorporating water reuse and recycling solutions wherever technically feasible.

Target	Indicator	Unit	Base value	Base year	Target year	Current Progress
Reducing water consumption	Total water consumption per passenger	Litres per person	12.2 litres per person	2018	2030	Target 2025: 11.4 litres per person Result: 11.1 litres per person

As stated in section 3.5.2.1 of ANA's Sustainability Strategy – Achievement of 2025 Targets, ANA has met the target set for 2025. ANA is aligned with the VINCI Group’s target of achieving a total fuel consumption of less than 10 L/TU by 2030.

Note that this indicator is calculated in accordance with VINCI’s methodology, which differs from that of the ESRS. The water consumption figure for ANA's target corresponds to the total combined sum of water withdrawal, water procured/purchased, rainwater, and reused and recycled water.

The methodology used in this report:

- **Water withdrawal:** corresponds to the total volume of water withdrawal from different sources, including groundwater (e.g. boreholes or drilled groundwater), surface water, purchased water and rainwater.
- **Water discharged:** corresponds to the volume of water returned to the environment after use, in the form of wastewater. In the absence of actual data, an estimation approach was used, assuming that 80% of all water consumed resulted in wastewater. (Portugal. (1995). Regulatory Decree no. 23/95 of 23 August: Article 123 – Network inflow factor. (Official Gazette)
- **Water consumed:** corresponds to the total water withdrawal (groundwater from boreholes, surface water, purchased water and rainwater) minus water discharged.
- **Recycled or reused water:** corresponds to the volume of reused or recycled water that must be monitored using meters. If no meters have been installed, this figure can be estimated by calculating water savings after project implementation.
- **Storedwater:** not available

Airport water consumption largely consists of fixed consumption from infrastructure and system maintenance needs, the watering of green spaces, daily fire brigade drills, etc., while another part of consumption is tied to activities, i.e. traffic. When interpreting the ratio of water consumption per unit of traffic, this assumption should be borne in mind, since this ratio tends to be high (due to fixed consumption) at airports with lower traffic volumes.

The ANA Group's water performance reflects the balance between operational efficiency, fluctuations in activity and the gradual implementation of initiatives to reduce water consumption, reuse water and explore alternative water sources.

An analysis of data from 2024 and 2025 shows an increase in absolute water consumption, accompanied by a significant rise in the volume of recycled or reused water, resulting from the diversification and expansion of water reuse projects implemented.

The increase in ANA traffic (+4.7% in passenger numbers) led to a smaller increase (+3.4%) in water consumption intensity per unit of traffic, demonstrating that efficiency measures are beginning to pay off. Of particular note are the Lisbon, Faro and Beja Civil Terminal, which, despite an increase in activity, have reduced their water consumption intensity per TU. The trend in water consumption per unit of net revenue also points to increasingly efficient management of this resource, although this is influenced by the operational profile and the maturity of the solutions implemented.

ANA Group			
Water Use	2024	2025	Δ25/24%
Water withdrawal (m³)	751,518	808,087	7.5%
Water discharged (m³)	601,215	646,469	7.5%
Water consumed (m³)	150,304	161,617	7.5%
Water recycled or reused (m³)	1,663	4,570	174.9%
Stored water (m³)	0	0	-
Water consumed/TU (L/TU)	-	-	-
Water consumption intensity (m³/€m [net revenue])	117	115	-1.1%
Net revenue/Turnover (€m)	1,289.5	1,402.1	8.7%

ANA			
Water Use	2024	2025	Δ25/24%
Water withdrawal (m³)	743,624	801,316	7.8%
Water discharged (m³)	594,899	641,052	7.8%
Water consumed (m³)	148,725	160,263	7.8%
Water recycled or reused (m³)	1,639	4,546	177.4%
Water stored (m³)	0	0	-
Water consumed/TU (L/TU)	2.07	2.14	3.4%
Water consumption intensity (m³/€m [net revenue])	123	122	-0.5%
Net revenue/Turnover (€m)	1,212.9	1,313.8	8.3%
Traffic Units/TU	71,827,290	74,870,943	4.2%

In 2025, there was a significant increase in the volume of recycled or reused water at Porto Airport and the airports in the Azores, reflecting the strengthening of efficient water resources management practices.

At Ponta Delgada Airport, reused water comes from liquids poured into the passenger screening channel before security checks, and is used to water green spaces and clean the facilities.

At Porto Airport, the increase observed is due to the SKYDROP project for the collection and reuse of rainwater, and to the increased reuse of water from the testing of emergency vehicles. A project has also been implemented to reuse the water disposed of by passengers before security screening, further helping to reduce the consumption of drinking water.

ANA Airports

Water Use	2024	2025	Δ25/24%
Water withdrawal (m³)	743,624	801,316	7.8%
Lisbon	351,610	357,597	1.7%
Porto	107,293	118,882	10.8%
Faro	88,390	90,139	2.0%
Madeira	144,084	168,096	16.7%
Azores	37,009	55,678	50.4%
Beja	11,208	6,826	-39.1%
Registered office	4,030	4,097	1.7%
Water discharged (m³)	594,899	641,052	7.8%
Lisbon	281,288	286,078	1.7%
Porto	85,834	95,106	10.8%
Faro	70,712	72,111	2.0%
Madeira	115,267	134,477	16.7%
Azores	29,607	44,542	50.4%
Beja	8,966	5,461	-39.1%
Registered office	3,224	3,278	1.7%
Water consumed (m³)	148,725	160,263	7.8%
Lisbon	70,322	71,519	1.7%
Porto	21,459	23,776	10.8%
Faro	17,678	18,028	2.0%
Madeira	28,817	33,619	16.7%
Azores	7,402	11,136	50.4%
Beja	2,242	1,365	-39.1%
Registered office	806	819	1.7%
Water recycled or reused (m³)	1,639	4,546	177.4%
Lisbon	393	425	8.1%
Porto	1,242	4,030	224.5%
Faro	0	0	-
Madeira	0	0	-
Azores	4	91	2482.3%
Beja	0	0	-
Registered office	0	0	-

ANA Airports

Water Use	2024	2025	Δ25/24%
Water consumption per traffic unit (L/TU)	2.07	2.14	3.4%
Lisbon	1.89	1.88	-0.7%
Porto	1.31	1.37	4.6%
Faro	1.80	1.74	-3.3%
Madeira	5.73	5.90	3.0%
Azores	2.15	3.27	51.9%
Beja	352.56	243.70	-30.9%
Registered office	-	-	-

Faro Airport has been experiencing water *stress*, where **water consumption may contribute to aggravating shortages and reducing the availability of this resource in local communities**. The main piece of legislation governing water use in the Algarve region, particularly at the airport, is Council of Ministers Resolution no. 26-A/2024, published in 2024, which introduced water restriction measures to address the severe drought in the region. This resolution, together with the Algarve Regional Water Efficiency Plan (PREH Algarve), funded by the PRR, set out a series of water restriction and management measures.

ANA Group/Faro

Water Use	2024	2025	Δ25/24%
Water withdrawal (m³)	90,454	92,501	2.3%
Water discharged (m³)	72,363	74,001	2.3%
Water consumed (m³)	18,091	18,500	2.3%
Water recycled or reused (m³)	12	12	0%
Stored water (m³)	0	0	-

ANA/Faro

Water Use	2024	2025	Δ25/24%
Water withdrawal (m³)	88,390	90,139	2%
Water discharged (m³)	70,712	72,111	2%
Water consumed (m³)	17,678	18,028	2%
Water recycled or reused (m³)	-	-	-
Water stored	-	-	-
Water consumed/TU (L/TU)	1.80	1.74	-3.3%

5.2.5 Biodiversity

Impacts, Risks and Opportunities

E4.SBM-3 | E4.IRO-1

Impacts, risks and opportunities associated with biodiversity and ecosystems are identified and assessed as part of ANA's Double Materiality process, which includes a qualitative analysis based on technical, operational and territorial information.

This process considers the airport's own operations and, whenever relevant, the upstream and downstream value chain, focusing on interactions between airport activity and local ecosystems, while taking into account airport locations, their proximity to environmentally sensitive areas, and the nature of the pressures exerted.

The impact, risk and opportunity assessment includes ANA's own operations as well as, where applicable, effects both upstream and downstream of the value chain, particularly in areas surrounding airports and initiatives outside the airport perimeter, such as reforestation or ecological compensation projects.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or potential	Timeframe
Airport infrastructures management	Loss of biodiversity (flora and wildlife) in airport areas and their surroundings, resulting from the deterioration in air quality caused by non-GHG atmospheric emissions	OO/DS	Negative	Actual	Short term
Airport infrastructures management	Loss of biodiversity in airport areas and their surroundings, resulting from collisions between aircraft and wildlife (wildlife strikes)	OO/DS	Negative	Actual	Short term
Airport infrastructures management	Increasing biodiversity and the presence of species in airport areas through the development of specific projects to enhance and manage flora and wildlife, thereby contributing to the improvement of habitats and local biodiversity	OO	Positive	Potential	Long term
Airport infrastructures management	Promoting biodiversity in other regions through the implementation of initiatives such as reforestation projects, thereby contributing to the restoration of ecosystems	DS	Positive	Potential	Long term

(OO – Own operations; DS – Downstream; US – Upstream)

Although no material financial risks associated with biodiversity were found in 2025, ANA weighed up the operational, regulatory and reputational risks and opportunities tied to airport infrastructures' interactions with sensitive ecosystems.

The biodiversity assessments done at all network airports are among the key tools supporting the process of identifying and assessing biodiversity-related impacts, dependencies, risks and opportunities, enabling an analysis based on scientific evidence that is location-specific and aligned with sustainability reporting requirements. ANA conducted a preliminary assessment of its key dependencies on ecosystems and the services they provide, particularly with regard to habitat stability, natural wildlife control, the ecological functionality of surrounding areas, and the compatibility between biodiversity management and operational safety requirements. These dependencies are particularly relevant at airports located in sensitive areas, where ecosystem degradation can jeopardise both environmental sustainability and operational continuity. This assessment also considered potential future land-use restrictions and stricter nature conservation requirements, as well as opportunities relating to the valuation of natural capital, improving public acceptance of infrastructures, and anticipating regulatory requirements

Biodiversity Action Plan

E4-1

ANA incorporates biodiversity and ecosystems as a key pillar of its environmental management, ensuring that airport operations are conducted in a manner compatible with the protection of natural habitats and the preservation of species found within the airports' areas of influence, whilst always prioritising the management of *birdstrike* risks. Its approach takes a medium- and long-term view, considering both current and potential impacts tied to the operation of airport infrastructures and their future development.

Some of the operational areas at the airports under ANA's management, such as Faro Airport, are important sites for biodiversity, given their proximity to sensitive ecosystems and the presence of species of Community interest.

Faro Airport is situated in an area of high ecological sensitivity, with around 90 hectares falling within the Ria Formosa Natural Park and a further 120 hectares in an area adjacent to the designated site, which requires scrupulous management of the interaction between airport operations and the existing natural environment.

Managing and promoting biodiversity are embedded in ANA's environmental strategy and its ISO 14001-certified environmental management systems, ensuring a systematic, preventive approach

geared towards continuous improvement. Within the VINCI airports network, an autonomous corporate strategy dedicated to biodiversity and ecosystems is currently being developed, which will help to strengthen the coherence and resilience of the strategic approach to this issue. At the same time, ANA already has operational tools in place that integrate nature conservation into processes for environmental and infrastructure planning.

As part of preparing this approach, biodiversity assessments were carried out at all airports in the network, covering birds, small mammals, chiroptera, flora and other significant biological groups. Through these assessments, the species present, pressure factors and management needs were identified, thereby providing a technical basis for developing airport-specific Biodiversity Action Plans. The preparation of these assessments and plans involved consultation with relevant stakeholders, including protected area management bodies, technical experts and competent authorities, ensuring that scientific knowledge and the appropriate territorial context were taken into account.

The Biodiversity Action Plans establish operational measures aimed at mitigating impacts, improving habitats and enhancing compatibility between biodiversity conservation and operational safety. Their implementation, scheduled to begin in 2026, will help to make ANA's airport operations more resilient vis à vis biodiversity risks, enabling it to anticipate regulatory requirements, reduce potential conflicts with sensitive areas and enhance the value of natural capital within the airports' areas of influence. The analysis carried out demonstrates that, as these measures are gradually implemented, ANA's business model will remain resilient to risks involving biodiversity and ecosystems, with no need for structural changes to its strategy or operations.

Policy to Manage Biodiversity and Ecosystems

E4-2

ANA incorporates biodiversity and ecosystems into its Environmental Policy, and is committed to preserving biodiversity and protecting species and habitats in the areas surrounding the airports it manages. In the specific area of biodiversity, the Policy states that ANA seeks to identify, prevent, mitigate and, where necessary, remedy impacts on species, habitats and ecosystems, as well as to manage significant pressures, notably land-use changes, pollution and invasive alien species.

With regard to the value chain, the Environmental Policy establishes guiding principles for integrating environmental criteria into procurement processes and relationships with service providers, thereby helping to identify and manage material impacts associated with activities involving airport operations. Given the nature of ANA's activities, the ability to meticulously track products, components and raw materials with a significant impact on biodiversity is addressed proportionally to the risk, with a focus on direct operational control and managing activities in the airport perimeter from an environmental standpoint.

With regard to the origin of production, supply or consumption, the Policy employs sustainable development principles throughout the life cycle of airport infrastructures, including practices that minimise pressure on sensitive ecosystems and help to uphold or even improve conditions for biodiversity. This commitment is underpinned by environmental monitoring activities and biodiversity assessments at network airports, allowing the status of habitats to be monitored, and identifying where intervention or ecological restoration is needed.

The Environmental Policy also acknowledges that impacts on biodiversity and ecosystems can have social consequences, particularly in terms of the surrounding area, the valuation of natural heritage, and relationships with local communities and other stakeholders. As such, ANA seeks to integrate these aspects into its environmental management and infrastructure planning processes, promoting a proactive approach and institutional dialogue with relevant bodies whenever environmental impacts may have social repercussions.

Portway's Quality and Environment Policy recognises the importance of minimising the environmental impacts of its operations and improving its Environmental Management System. (see section 2.3).

Measures to Manage Biodiversity and Ecosystems

E4-3

ANA's activities are based on the gradual implementation of Biodiversity Action Plans for each airport, complemented by conservation and ecological restoration initiatives developed in partnership with scientific bodies, universities, organisations and land managers.



Shares	Stakeholders affected	Results	Timeframe	Related CAPEX and OPEX
ANA				
Reforestation in Porto Santo	Porto Santo Airport	Development of an ongoing conservation programme through reforestation initiatives, ensuring the maintenance and vitality of the trees planted and contributing to the healthy growth of the vegetation and the ecological enhancement of the island.	A recurring response to necessity.	OPEX (2025): €11,640
Biodiversity Assessment	Internal stakeholders, institutions and regulators, universities and research centres, NGOs and local communities.	Conducting biodiversity assessments at all airports, identifying species, habitats and specific management requirements, and developing a series of measures to reduce the attractiveness of the operating area to wildlife, mitigate risks to aviation safety and enhance conservation in the surrounding areas.	2026-2030	OPEX (2026): €50,000
Hectares of the Biosphere	Local communities; Association of Communal Lands in the Serra do Gerês.	Ecological restoration and enhancement of natural capital; Planting of 100 000 native trees over three years; 20 000 trees planted by 2025, with a further 40 000 planned for 2026 and another 40 000 for 2027	2025-2027	-
Portway				
Afforestation and Environmental Offsetting	Local communities (Sintra-Cascais Natural Park)	A total of 4,040 trees were planted in the Sintra-Cascais Natural Park as part of the 'Criar Bosque' programme. This plantation will enable the sequestration of around 615 tonnes of CO ₂ over 15 years.	2025	-

Targets and Metrics to Manage Biodiversity and Ecosystems

E4-4 | E4-5

ANA has set a target to promote local and regional biodiversity, focusing on increasing the area of reforested land through its own initiatives and in partnership with external entities. This target aims to contribute towards ecological restoration and the enhancement of natural capital in the areas where ANA operates, by supplementing wildlife management measures and conservation initiatives implemented within the airport perimeter.

The target has a timeframe of 2030, with a local and regional geographical scope, focusing on the territories of airports managed by ANA and other areas where reforestation initiatives are being done on a partnership basis.

Progress towards the target is monitored using the indicator 'reforested area (hectares)'. Although there is no set baseline figure, an interim target of 90 hectares has been set for 2025, and a running total of 14 hectares has already been achieved.

Target	Indicator	Unit	Base value	Base year	Target year	Current Progress
Promoting local and regional biodiversity	Reforested areas (trees planted)	Hectares (ha)	n/a	n/a	2030	Target 2025: 90 ha Result: 14 ha

The failure to meet this target is due to the fact that, at the time of determining the first strategic cycle in 2022, a target of reforesting 100 hectares was set under VINCI Airports' Local Reforestation Programme. At that time, there were already a few potential projects, which ultimately did not come to fruition.

Consequently, ANA sought a new partner, as well as an iconic location in Portugal where it could make a difference.

It was not until 2024 that a Cooperation Agreement was finally signed as part of the “Hectares of Biosphere” project to plant 100,000 trees in the Peneda-Gerês National Park, in partnership with the Common House for Humanity Association and the Gerês Communal Lands Association.

Planting this number of trees across an area of 132 hectares requires preparation, time and resources, and must be done at certain times of the year. Three development phases were thus defined: 20,000 trees in 2025, 40,000 trees in 2026 and 40,000 trees in 2027.

In addition, although not formally integrated into the target-setting strategic cycle, ANA remains committed to its 'Zero Pesticides' initiative, which helps to protect biodiversity in its operational green spaces. In 2025, nine out of ten airports had stopped using pesticides, reinforcing a preventive approach of minimising pressure on ecosystems. As regards wildlife monitoring, the presence of animals in airport areas and their surroundings constitutes a material impact that requires ongoing monitoring, both from an environmental and an operational safety perspective. ANA monitors and records incidents of wildlife strikes and bird strikes, and uses this information as an operational monitoring metric to identify patterns, refine mitigation measures and improve compatibility between airport operations and wildlife. These metrics are not biodiversity targets, but rather key indicators for managing the material impact of interactions between airport activity and ecosystems.

Airports	Wildlife strikes		Bird strikes	
	2024	2025	2024	2025
Lisbon Airport	46	74	46	61
Porto Airport	65	68	65	63
Faro Airport	32	32	27	30
Ponta Delgada Airport	12	42	11	36
Santa Maria Airport	0	2	0	2
Horta Airport	8	6	8	6
Flores Airport	6	6	6	6
Madeira Airport	15	20	14	17
Porto Santo Airport	2	11	2	9
ANA	186	261	179	230

5.2.6 Circular Economy

Impacts, Risks and Opportunities

ES.IRO-1

The identification and assessment of the impacts, risks and opportunities associated with the circular economy follow the process set out in the Double Materiality Analysis.

ANA identifies as materially negative the impacts associated with the generation and management of waste in airport operations and within the airport community, as well as the pressure placed on material resources used in maintenance, operational and commercial activities.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or potential	Timeframe
Airport infrastructures management	The generation of waste from the airport's own operations and the wider airport community that is not sent for appropriate disposal or treatment, resulting in negative environmental impacts - pollution, fly-tipping and pressure on landfill sites.	US/OO/DS	Negative	Actual	Short term
Airport infrastructures management	The adoption of more responsible waste management practices by the airport community, driven by awareness-raising initiatives, promoting a reduction in waste generation and an increase in recovery/recycling, to the benefit of the environment.	DS	Positive	Actual	Medium term
Handling	A reduction in the waste disposed of and an increase in the amount sent for recycling and recovery, resulting from a higher recycling rate and the implementation of proper sorting and disposal practices, thereby contributing to the circular economy and reducing environmental impacts.	OO/DS	Positive	Actual	Short term

(OO – Own operations; DS – Downstream; US – Upstream)

The impacts identified translate into material risks and opportunities for the ANA Group's business, relating to the use of waste and the circular economy:

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Reducing, reusing and recycling waste, thereby reducing the amount of waste sent for disposal and generating financial savings by cutting waste management and disposal costs.	Opportunity	Short term
Airport infrastructures management	Dependence on the availability and capacity of waste recovery and treatment infrastructure, as well as on the type of waste produced, which may limit recycling and recovery rates and hinder compliance with legal targets.	Risk	Short term

ANA does not quantify the financial effects of the risks and opportunities relating to resource management and the circular economy.

Policy to Manage Resource Use and Waste Generation

E5-1

ANA's Environmental Policy sets out the principles that guide the management of environmental impacts associated with the use of resources and the generation of waste. It encourages practices aligned with material efficiency and the principles of the circular economy, adopting an approach based on waste prevention, reduction and recovery, to ensure compliance with the relevant legal and regulatory obligations. Portway's Quality and Environment Policy recognises the importance of minimising the environmental impacts of its operations and improving its Environmental Management System (see section 2.3).

The guidance document underscores the commitment to identifying and monitoring the main waste streams generated by airport activity and to adopting measures designed to minimise waste generation at source, increase reuse and recycling, and encourage appropriate recovery solutions. The policy also includes a commitment to encourage the gradual replacement of virgin raw materials with secondary materials, wherever technically feasible, thereby contributing to the circularity of the resources used in operations.

Virgin raw materials are replaced with secondary materials by incorporating recycled content criteria into procurement processes, using recycled aggregates and reused materials in construction and maintenance works, prioritising products containing recycled materials, and reusing materials and equipment internally. These measures help to reduce the consumption of natural resources, recover waste and reinforce principles of the circular economy.

In its work, ANA prioritises management, sorting and diversion mechanisms that promote recovery and reduce the need for disposal.

Measures to Manage Resource Use and Waste Generation

E5-2

In 2025, ANA strengthened the integration of circular economy practices by developing initiatives aimed at reducing waste, recycling materials and establishing reuse cycles within airport operations. These initiatives underscore the organisation's commitment to responsible resource management, encouraging solutions that avoid landfill and promote the reuse of materials, in collaboration with industry partners and the airport community.



Shares	Stakeholders affected	Results	Timeframe	Related CAPEX and OPEX
ANA				
As you sow, so shall you reap	Quercus; LIPOR and Associated Municipalities; BA Glass; Corticeira Amorim; Extruplás; catering operators; users/passengers	Two collection drives were held in 2025, yielding a total of 120 kg of corks (around 24 000 units), which were sent for recycling and transformed into new products, such as floor coverings and insulation materials. The amount collected also equated to an estimated 480 native trees, helping to reduce waste, recover organic materials and engage passengers and operators in sustainability initiatives.	2024 – ongoing	n/a
Recycling of uniforms	ANA's in-house teams; partners responsible for textile processing/recycling	Implementation of a pilot project for the collection and recycling of textiles, with 274.4 kg of uniforms collected in the first six months, exceeding the projected annual average of 250 kg. The uniforms were sent for recycling, enabling the fibres to be reused in the production of new fabrics and reducing the volume of waste sent for disposal. The initiative is currently being rolled out, with the potential to be extended to other ANA network sites.	Pilot project (currently underway) with plans for continuation	OPEX (2026): €50,000
Portway				
Recycling, the Circular Economy and Upcycling	Portway's in-house teams, partners responsible for textile processing/recycling	In 2025, more than six tonnes of uniforms were collected by the handling facilities in Lisbon and Porto. A total of 4,135 kg of CO ₂ was avoided compared with the landfill scenario, and 3,185.49 kg of CO ₂ compared with the incineration scenario, highlighting significant reductions in CO ₂ emissions associated with the recovery of uniforms when compared with conventional disposal methods.	2025	-

These initiatives demonstrate a gradual adoption of circular economy practices in airport operations, strengthening the ANA Group's ability to reduce waste generation, increase material recovery and establish a more efficient and sustainable resource management model.

Targets and Metrics to Manage Resource Use and Waste Generation

E5-3 | E5-5

ANA has set targets focused on reducing the amount of waste sent to landfill and increasing recovery and recycling, in line with the waste hierarchy and principles of the circular economy, as applicable to its airport operations.

Waste disposal data are compiled based on operational information reported by ANA network airports and by licensed waste management operators. Quantities of waste produced, sent to landfill and sent for recovery are based on consolidated collection records, electronic waste tracking forms and operators' reports, ensuring methodological consistency between airports. Waste is classified according to its

type and final destination, specifically distinguishing between waste sent to landfill, material recovery (including recycling) and other forms of recovery. Where applicable, only direct waste associated with airport operations is taken into account, excluding waste streams outside of ANA's operational control.

In the context of airport activity, the most significant waste streams include, amongst others:

- urban and similar waste generated at terminals and operating areas;
- packaging waste;
- waste resulting from maintenance and operational activities;
- waste from concessionaires and service providers, when included in airport management systems.

This methodological framework ensures data comparability over time, the ability to monitor progress against targets, and a consistent basis for assessing the effectiveness of waste management measures.

Target	Indicator	Unit	Base value	Base year	Target year	Current Progress
Zero waste sent to landfill	Waste for landfill	%	n/a	n/a	2030	Target for 2025: a maximum of 15% of waste sent directly to landfill Result: 11.6%

As stated in section 3.5.2.1 of ANA's Sustainability Strategy – Achievement of 2025 Targets, this target has been met for 2025.

Porto Airport is an international benchmark in the airport sector, having achieved, since July 2023, the target of sending zero direct waste to landfill. This performance stems from having stepped up awareness-raising initiatives among concessionaires, source separation, improvements to sorting systems and implementing appropriate recovery solutions.

ANA's waste recovery rate stood at 84.8% in 2025, only slightly below 2024 (88.1%). This difference does not undermine the system's overall improvement trend, but instead reflects positive developments in efficient waste sorting, collection and management, and serves as a consistent indicator of progress towards the 100% recycling target set for 2030.

The ANA Group's waste recovery rate stood at 85.1% in 2025, only slightly below 2024 (88.3%).

ANA Group	2024	2025	Δ25/24%
Total waste generated	9,539.78	10,223.32	7.17%
Waste Recovered	8,442.08	8,700.00	3.30%
hazardous	391.76	328.49	-16.15%
energy recovery	4.21	3.65	-13.30%
recycling	151.99	247.28	62.69%
other types of recovery operations	235.56	77.57	-67.07%
non-hazardous	8,030.32	8,371.51	4.25%
energy recovery	5,123.39	1,990.57	-61.15%
recycling	2,849.44	6,352.66	122.94%
other types of recovery operations	57.19	28.28	-50.55%
Waste Disposed	1,117.70	1,523.33	-36.29%
hazardous	119.65	465.91	289.41%
incineration	9.75	15.89	63.01%
landfill	0.00	110.32	-
other types of disposal	109.90	336.26	205.98%
non-hazardous	998.05	1,057.42	5.95%
incineration	10.79	0.10	-99.11%
landfill	976.35	1,049.70	7.51%
other types of disposal	10.92	7.62	-30.14%
total quantity of hazardous waste	511.41	794.40	55.34%
total quantity of radioactive waste	n/a	n/a	n/a

ANA	2024	2025	Δ25/24%
Total waste generated	9,358.06	10,017.40	7.0%
Waste Recovered	8,247.80	8,497.53	3.0%
hazardous	309.81	240.94	-22.2%
energy recovery	4.21	3.65	-13.3%
recycling	150.31	183.94	22.4%
other types of recovery operations	155.29	53.35	-65.6%
non-hazardous	7,937.99	8,256.60	4.0%
energy recovery	5,123.39	1,990.57	-61.1%
recycling	2,814.24	6,266.03	122.7%
other types of recovery operations	0.36	0.00	-100.0%
Waste Disposed	1,110.26	1,519.88	36.9%
hazardous	115.91	462.47	299.0%
incineration	8.19	15.89	94.1%
landfill	0.00	110.32	-
other types of disposal	107.72	336.26	212.2%
non-hazardous	994.35	1,057.41	6.3%
incineration	9.29	0.10	-99.0%
landfill	975.87	1,049.70	7.6%
other types of disposal	9.20	7.62	-17.1%
total quantity of hazardous waste	425.72	703.41	65.2%
total quantity of radioactive waste	n/a	n/a	n/a

ANA Aeroportos	2024	2025	Δ25/24%
Total waste generated	9,358.06	10,017.40	7.0%
Lisbon	5,683.66	5,663.83	-0.4%
Porto	1,752.55	1,818.66	3.8%
Faro	1,391.62	1,416.59	1.5%
Madeira	188.15	553.02	193.9%
Azores	342.08	565.30	65.3%
Waste Recovered	8,247.82	8,497.54	3.0%
Lisbon	5,535.55	5,197.44	-6.1%
Porto	1,745.68	1,802.73	3.3%
Faro	584.15	584.32	0.0%
Madeira	187.37	553.02	195.1%
Azores	195.07	360.03	84.6%
hazardous	309.82	240.94	-22.2%
Lisbon	163.27	28.51	-82.5%
Porto	68.20	74.19	8.8%
Faro	61.13	75.26	23.1%
Madeira	10.07	51.02	406.7%
Azores	7.15	11.96	67.2%
non-hazardous	7,938.00	8,256.60	4.0%
Lisbon	5,372.28	5,168.94	-3.8%
Porto	1,677.48	1,728.54	3.0%
Faro	523.02	509.05	-2.7%
Madeira	177.30	502.00	183.1%
Azores	187.92	348.07	85.2%
Waste Disposed	1,110.26	1,519.85	36.9%
Lisbon	148.11	466.39	214.9%
Porto	6.87	15.92	131.6%
Faro	807.48	832.27	3.1%

ANA Aeroportos	2024	2025	Δ25/24%
Madeira	0.78	0.00	-99.5%
Azores	147.02	205.30	39.6%
hazardous	115.91	462.57	299.0%
Lisbon	103.69	429.82	314.5%
Porto	6.83	15.89	132.6%
Faro	0.18	16.18	-
Madeira	0.00	0.00	-
Azores	5.20	0.57	-89.1%
non-hazardous	994.35	1,057.38	6.3%
Lisbon	44.42	36.57	-17.7%
Porto	0.04	0.00	-
Faro	807.29	816.09	1.1%
Madeira	0.78	0.00	-
Azores	141.82	204.73	44.4%

5.2.7 Noise Management

Impacts, Risks and Opportunities

The identification and assessment of the impacts, risks and opportunities associated with noise follow the process set out in the Double Materiality Analysis.

In the airport context, noise is a key factor in operational management, given the legal requirements and the surrounding communities. This issue is particularly prominent at airports with high levels of traffic, where proximity to residential areas highlights the need to ensure a noise environment that complies with applicable regulations and industry best practice.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or potential	Timeframe
Airport infrastructures management	Noise emissions associated with airport activity, which are particularly significant at Lisbon and Porto airports, resulting from aircraft operations and traffic/support activities, causing a deterioration in the acoustic environment.	DS	Negative	Actual	Short term
(OO – Own operations; DS – Downstream; US – Upstream)					

The analysis identified material risks and opportunities for the Group:

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Financial penalties, operational restrictions or constraints on operations resulting from non-compliance with legal requirements relating to airport noise, with potential revenue losses	Risk	Short term
Airport infrastructures management	Implementation of solutions that reduce the noise impact of airport activity, improving relations with local communities and avoiding costs associated with complaints, administrative proceedings and potential compensation measures.	Opportunity	Short term
Airport infrastructures management	Implementation of incentive measures aimed at the airport community (e.g. airlines and air traffic control), such as fee structures or performance-based mechanisms ('league tables'), promoting quieter operational practices and contributing to an overall reduction in noise.	Opportunity	Medium term
Airport infrastructures management	Reputational risk associated with noise emissions from airport activity, including objections from local communities, NGOs and the media, with a potential impact on revenue.	Risk	Medium term
Airport infrastructures management	Limitations on the use of physical space and on ANA's operations associated with noise restrictions, which may affect infrastructure expansion, operational capacity and the introduction of new routes or flights.	Risk	Medium term

Policy and Framework

MDR-P

ANA's Environmental Policy identifies noise management as a priority area of action, and commits to monitoring noise levels and implementing mitigation measures in collaboration with partners. The aim is to reduce the impact of noise generated by airport operations – though primarily resulting from aircraft flyover – in order to protect the health and quality of life of the surrounding communities.

This applies to all activities under the direct responsibility of ANA, including aviation and extra-aeronautical activities carried out at the airports it manages; this is the scope within which the noise-related commitments fall. The policy also recognises that the scale and nature of the impacts vary depending on the characteristics, traffic volumes and location of each airport, which underscores the need for measures to be tailored to local circumstances. The policy explicitly excludes the activities of subsidiaries, joint ventures and associated companies.

In the context of noise management, the Environmental Policy does not identify any specific technical standards, sector-specific initiatives or commitments to external benchmarks that apply directly to this issue. Nevertheless, it establishes compliance with legislation and other applicable regulatory requirements as a common principle, and treats this requirement as the minimum standard for environmental performance, which inherently includes the applicable legal framework governing noise.

The Environmental Policy is committed to maintaining a frank and open dialogue with local communities and other stakeholders affected by the environmental impacts of airport activity. This dialogue aims to identify and discuss solutions that take into account the technical feasibility and socio-economic balance of the activity's development, and applies to issues relating to noise management.

ANA's Environmental Policy is made publicly available to interested parties, ensuring that both internal and external stakeholders are aware of it. The organisation ensures public access to its policies through its institutional channels, promoting transparency regarding its environmental commitments. It does not establish any specific formal mechanisms to assess or ensure that stakeholders understand it, but merely ensures that it is made public and accessible.

Measures to Manage Noise

MDR-A

As part of ANA's noise management programme, the mitigation of noise impacts associated with airport operations is implemented through Noise Action Plans (NAPs) specific to each airport that meets the criteria for Major Transport Infrastructure (MTI). In this case, only Lisbon Airport and Porto Airport are classified as MTI. Measures are established for these airports that reflect the operational and geographical characteristics of each airport and the varying levels of exposure of the surrounding communities; their implementation is assigned to the various authorities in accordance with their respective responsibilities.

Similarly, general noise management measures are also identified for airports not classified as MTI. In fact, in 2025, specific plans were drawn up for Faro and Madeira airports, which incorporate a comprehensive noise management analysis for these facilities.

At Lisbon Airport, key noise management measures focus primarily on strict operational controls, with specific restrictions on night-time operations, the use of noisier aircraft and the conduct of engine tests; strengthening continuous monitoring and non-compliance detection mechanisms, particularly those associated with the use of *reverse thrust*; on communication and transparency, through digital tools that allow the public to monitor aviation operations and noise levels, as well as on the structured management of complaints; on coordination with operational and regulatory bodies, ensuring compliance with aviation procedures and legal obligations. Intervention measures are also being taken at the receiver level.

At Porto Airport, the key measures focus primarily on continuous noise monitoring, using a network of fixed and mobile stations and periodic assessments of sensitive areas (black spots); the implementation of operational mitigation measures, such as a ban on reverse thrust at night, restrictions on engine testing and limits on night-time traffic; the adoption of technical and physical solutions, including infrastructure-related measures and the use of equipment

that reduces noise emissions on the ground; the integration of noise management into internal environmental management systems and into construction, procurement and environmental impact assessment processes, as well as measures to mitigate sound propagation, including the installation of noise barriers.

At the two airports mentioned above, the measures apply to aviation and airport operations and to the surrounding area defined by noise criteria.

At Lisbon Airport, the geographical scope covers a densely populated urban area, encompassing parts of the municipalities directly exposed to the noise levels defined in the Plan; specifically, the measures apply to the area bounded by the contour line where $L_n = 55$ dB(A), which runs through the municipalities of Lisbon and Loures. The stakeholders affected include local residents, airlines, air traffic control, the relevant authorities and ANA itself, in its capacity as the managing body.

At Porto Airport, the scope covers the area surrounding the airport and also extends to the design and construction phases, incorporating noise minimisation requirements. Stakeholders also include local communities, airlines, air navigation authorities, regulatory bodies and internal teams responsible for environmental management.

In Lisbon, this approach is complemented by the Bairro Programme, which focuses on noise mitigation through soundproofing measures in particularly sensitive facilities (such as healthcare and educational establishments) located in areas with the highest exposure to aircraft noise. The programme covers the municipalities of Lisbon and Loures, reflecting the geographical extent of the impacts on the surrounding communities. The stakeholders directly affected include users and the organisations managing these social facilities, as well as ANA in its capacity as the funding body for particularly sensitive sites, and the public and private bodies responsible for their implementation.

In 2025, applying the 'polluter pays' principle, the Government announced the launch of the 'Less Noise' Programme, which, through the allocation of €10 million from the Environmental Fund (financed by the carbon tax levied on air passengers) and distributed amongst the municipalities of Lisbon, Loures, Vila Franca de Xira and Almada, aims to provide soundproofing for homes in areas exposed to noise. In addition to this funding, ANA proposed, as early as 2026 under the 2024-2029 Noise Action Plan, the allocation of a further €2.5 million.

Noise management measures are part of a multi-year plan; the current Noise Action Plan (NAP) for Porto Airport covers the period 2024-2029, whilst the one for Lisbon is currently pending approval by the Portuguese Environment Agency. These plans include permanent measures (e.g. continuous monitoring, modelling using real-time air traffic data with the regular production of noise maps, operational procedures, and complaint management); ongoing measures (e.g. the implementation of physical mitigation infrastructure); and new actions to be initiated over the course of the Plan's duration. All plans include regular monitoring and reporting on their progress.

Metrics and Targets to Manage Noise

MDR-M, MDR-T

As noted in section 3.5.2.1 of ANA's Sustainability Strategy – Achievement of 2025 Targets, it is evident that the target regarding the number of airline rankings in terms of emissions has not been met in 2025. This ranking was suspended in 2025 so that it could be overhauled. An initial methodological approach was finalised and even presented to the airlines, but actual implementation did not go ahead. It should also be noted that the 2024-2029 Noise Reduction Action Plan is currently under review, with revision of the methodology being considered and subject to approval, to better align it with the specific characteristics of the airport.

ANA assesses the performance and effectiveness of noise management through its noise monitoring system and the associated reports, in conjunction with the Strategic Noise Maps (SNM) and the Noise Action Plans applicable to airports classified as Major Transport Infrastructure (Lisbon and Porto). These tools make it possible to assess noise exposure in the surrounding area, identify the most exposed areas and receptors (including at night) and monitor the implementation of the measures set out in the plans.

The methodology applied is based on a combination of measurement – supported by a noise monitoring network that collects data and facilitates the regular production of reports – and acoustic mapping and modelling, used to prepare the Strategic Noise Maps for the relevant airports and noise maps associated with air traffic, with reporting using regulatory noise indicators such as L_{den} and L_n , and the delineation of exposure areas.

There is no formal process for the external validation of noise metrics. However, Strategic Noise Maps are drawn up in accordance with the applicable legal framework, in consultation with the competent authorities, and approved by the Portuguese Environment Agency; furthermore, noise maps relating to air traffic are verified by comparing them with data recorded by the noise monitoring system, thereby ensuring consistency between the modelling and the measurements taken.

As part of the Action Plans covering the period 2024-2029 at Porto Airport and currently in the APA approval phase for Lisbon, ANA has set itself the objective of implementing the measures set out in the plans, which are aimed at mitigating the population's exposure to noise, with a particular focus on night-time noise and on sensitive and highly sensitive receptors.

The objectives are aimed at mitigating and reducing impacts through the implementation of control, monitoring and intervention measures at the receptor level, as well as at raising awareness and ensuring transparency by providing information and monitoring performance within the airport ecosystem.

As part of the Action Plans, the baseline value and base year for the targets are based on the technical information used in the Strategic Noise Maps (SNM) and associated studies for the Plan, including the traffic data taken into account for the description, which underpins the exposure assessment and the prioritisation of measures.

5.3 SOCIAL INFORMATION

5.3.1 ANA Group Staff

Impacts, Risks and Opportunities

S1.SBM-3

The ANA Group includes its workforce within the scope of this Sustainability Statement, given that the impacts, risks and opportunities associated with ANA and Portway staff are integrated into its strategy and business model.

The material impacts identified affect ANA and Portway staff, covering roles in airport management and the provision of *handling* services.

The material negative impacts identified are primarily linked to the operational context of airport activities and manifest themselves locally, albeit on a recurring basis; they may result both from structural working conditions – such as exposure to noise – and from operational demands and seasonal contracts in specific activities such as *handling*; as well as from individual events or incidents, namely workplace accidents or specific situations affecting staff health and safety.

The significant positive impacts identified stem primarily from activities associated with the management and operation of airport infrastructures, such as: the implementation of training and skills development programmes, including *reskilling* and *upskilling*; encouraging knowledge transfer mechanisms, such as *soft landing* models; the provision of attractive and flexible working conditions; and the strengthening of occupational health and safety practices and diversity, equity and inclusion initiatives.

Sub-issue	Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or Potential	Timeframe
Team Development	Airport infrastructures management	Training and development of employees through training tailored to their roles, enhancing skills, performance and career progression	OO	Positive	Actual	Short term
Team Development	Airport infrastructures management	Structured knowledge transfer between senior employees and teams, facilitated by 'soft landing' models, contributing to skills development and the continuity of internal knowledge	OO	Positive	Potential	Medium term
Team Development	Airport infrastructures management	Offering attractive working conditions within the national context, thereby improving employee satisfaction and retention and increasing team stability, with a positive impact on opportunities for professional development and the consolidation of skills	OO	Positive	Actual	Short term
Team Development	Handling	High staff turnover and the use of seasonal contracts, linked to the nature of the business and fluctuations in activity, make it difficult to build stable and experienced teams and undermine skills development and the continuity of knowledge	OO	Negative	Actual	Short term
Team Recognition	Airport infrastructures management	Increased motivation, personal fulfilment and job satisfaction among employees, resulting from the availability of career progression opportunities	OO	Positive	Actual	Short term
Team Recognition	Airport infrastructures management	Strengthening the sense of belonging and connection to the workplace, resulting from recognition of teams, which in turn boosts employee motivation	OO	Positive	Potential	Medium term
Well-being and quality of life	Airport infrastructures management	Improved work-life balance and mental health among employees, linked to the adoption of flexible working arrangements and a positive working environment	OO	Positive	Actual	Medium term
Well-being and quality of life	Airport infrastructures management	Improved physical and psychological well-being among staff, resulting from access to benefits and initiatives that promote healthy lifestyles	OO	Positive	Actual	Short term

Sub-issue	Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or Potential	Timeframe
Well-being and quality of life	Airport infrastructures management	A reduction in work-related pressure and stress, resulting from process automation and technological innovation, contributing to improved psychosocial conditions	OO	Positive	Potential	Medium term
Well-being and quality of life	Handling	Difficulties in travelling to and from work, including transport restrictions (e.g. night-time services) in Lisbon and Porto, affecting the quality of life and well-being of staff	OO	Negative	Actual	Short term
Diversity, Equity and Inclusion	Airport infrastructures management	Fostering a diverse, inclusive and tolerant organisational culture, which enhances a sense of belonging, well-being and collaboration among staff from different backgrounds	OO	Positive	Actual	Short term
Diversity, Equity and Inclusion	Airport infrastructures management	An increase in employees' sense of fairness and motivation, resulting from equal opportunities in access to employment, development and career progression, regardless of gender, ethnicity, nationality, disability, age or other factors	OO	Positive	Actual	Medium term
Health and Safety	Airport infrastructures management	The occurrence of workplace accidents and occupational illnesses arising from the normal course of work, which affect employees' health and physical well-being	OO	Negative	Actual	Short term
Health and Safety	Airport infrastructures management	Noise emissions from airport activity, particularly in Lisbon and Porto, resulting in staff being exposed to high noise levels, with risks to occupational health, including hearing loss, fatigue and stress.	OO	Negative	Actual	Short term

(OO – Own operations; DS – Downstream; US – Upstream)

The analysis identified material risks and opportunities for the ANA Group in relation to its workforce, particularly those associated with its ability to attract, develop, retain and protect skilled staff in demanding operational environments.

Sub-issue	Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Team Development	Airport infrastructures management	Training and skills development programmes, including reskilling and upskilling, which strengthen internal capabilities and generate productivity gains, thereby resulting in financial savings by lowering the number of unproductive hours, external recruitment requirements and costs associated with operational errors	Opportunity	Short term
Team Development	Airport infrastructures management	Maintaining and transferring critical knowledge through soft landing mechanisms, ensuring the continuity of key skills and reducing the risk of losing organisational know-how	Opportunity	Long-term
Team Development	Airport infrastructures management	Attracting skilled talent and retaining core teams by offering working conditions that exceed the national average, thereby enhancing team stability and performance	Opportunity	Short term
Team Development	Ground handling	Increased costs and reduced efficiency resulting from high staff turnover, linked to the loss of talent and the recurring need for recruitment and training	Risk	Short term
Team Development	Ground handling	High staff turnover linked to a lack of career prospects, which jeopardises operational continuity and increases recruitment, onboarding and training costs	Risk	Medium term
Team Recognition	Airport infrastructures management	Concentration of knowledge at certain hierarchical levels, limiting knowledge sharing, internal development and employee development, and reducing organisational resilience	Risk	Short term
Team Recognition	Airport infrastructures management	Loss of critical expertise linked to staff turnover and the absence of succession plans for key roles, jeopardising operational continuity and efficiency	Risk	Short term
Team Recognition	Airport infrastructures management	Opportunities for career progression, helping to retain key talent, ensure operational continuity and optimise the costs associated with people management	Opportunity	Short term
Well-being and quality of life	Airport infrastructures management	Retaining key talent and skills, thereby preventing disruptions to productivity and the loss of critical knowledge, which can affect operational efficiency and financial performance	Opportunity	Short term
Well-being and quality of life	Airport infrastructures management	Promoting work-life balance and mental health, thereby helping to reduce absenteeism and boost productivity and performance of teams	Opportunity	Short term
Well-being and quality of life	Airport infrastructures management	Measures to improve the quality of life of staff (e.g. benefits), which boost engagement, retention and productivity, thereby generating positive financial outcomes by reducing costs for turnover (recruitment, selection, onboarding and training), absenteeism and lost productivity due to frequent staff replacements.	Opportunity	Short term

Sub-issue	Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Well-being and quality of life	Ground handling	Increased staff turnover and absenteeism, creating operational and commercial risks, including loss of productivity, higher replacement costs and negative impacts on financial performance	Risk	Short term
Diversity, Equity and Inclusion	Airport infrastructures management	The potential contribution of diverse teams to business development, fostering greater innovation, better decision-making and improved economic and competitive performance	Opportunity	Short term
Health and Safety	Airport infrastructures management	Absenteeism resulting from workplace accidents or illness, leading to increased operating costs and the need to temporarily replace staff	Risk	Short term
Health and Safety	Airport infrastructures management	Training, prevention and health and safety promotion programmes that reduce accidents and absenteeism, generating financial savings by cutting costs associated with operational disruptions, temporary replacements and workplace accident compensation.	Opportunity	Short term

"Potential financial effects"; risk/opportunity; "timeframe"; "impact/dependence"

As at the date of this report, the ANA Group has not defined or implemented any climate transition plans involving structural measures with potential direct impacts on the workforce, such as operational restructuring, major changes to the business model, or consequences for employment, job positions or skills.

No risks associated with forced, compulsory or child labour were identified, nor were any significant dependencies on high-risk geographical areas, institutional weaknesses or systemic events. An understanding of the staff groups potentially most prone to adverse effects is derived from an analysis of their job positions, the airport environment's working conditions, and internal occupational health and safety records, including occupational risk assessments and incident histories. Based on this analysis, it can be concluded that some ANA Group staff members, particularly those in operational roles, may be more exposed to occupational risks arising from the airport environment's specific demands.

Policies Relating to In-house Staff

S1-1

The ANA Group adheres to its obligations and commitments regarding human rights and labour rights, as well as a set of guiding principles on ethics, safety and decent working conditions, ensuring a preventive approach and continuous improvement. The highest level of the organisation is responsible for defining and implementing these policies, with the engagement of senior management and relevant functional departments. Their design and implementation consider the interests and concerns of key stakeholders, in particular staff and their representatives, through formal mechanisms for participation, consultation and social dialogue.

Applicable policies are made available to stakeholders internally and externally, including through publication on institutional websites, the VINCI Group's corporate channels, guidance documents on ethics and conduct, and communication and awareness-raising initiatives for staff and relevant partners. The key instruments guiding companies' operations include:

- [The VINCI Human Rights Guide](#), which sets out the global principles applicable to all Group companies, in line with the main international standards. It sets out clear commitments regarding decent working conditions, equal opportunities, health and safety, the prevention of discrimination, and the provision of effective grievance mechanisms. It also includes explicit procedures to prevent child labour, forced labour and human trafficking, ensuring that these practices do not occur in ANA and Portway operations.

Standards adopted by the VINCI Human Rights Guide:

The Universal Declaration of Human Rights
The United Nations Guiding Principles on Business and Human Rights
Core Conventions of the International Labour Organisation
The OECD Guidelines for Multinational Enterprises
The International Covenant on Civil and Political Rights
The International Covenant on Economic, Social and Cultural Rights

- **The VINCI Code of Ethics and Conduct**, which establishes the ethical principles and standards of professional conduct applicable to all Group staff. It guides the organisation as a responsible employer, promoting ethical conduct, training, safety, well-being and the integration of sustainability into ANA and Portway activities.
- **Declaration on Essential and Fundamental Actions in Occupational Health and Safety**, which promotes a safety culture based on the 'zero accidents' principle. This involves staff, line managers and OHS representatives, and enhances collaborative practices focused on prevention.
- **ANA's Occupational Health and Safety Policy**, which emphasises the prevention and elimination of risks, compliance with legal requirements and the continuous improvement of the management system. It covers staff, managing boards, service providers and customers, ensuring that staff are actively involved and consulted in setting OHS objectives.
- **Diversity, Equity and Inclusion (DEI) Policy**, which has already been drafted and is currently awaiting senior approval, sets out commitments to combat discrimination and harassment, promote equal opportunities and create inclusive environments. These principles are already being put into practice through the VINCI Code of Ethics, training initiatives and monitoring tools such as the pay equity index.

The Group's commitment to human rights and labour rights is underpinned by due diligence, awareness-raising, risk assessment and continuous improvement. All of these stem from formal mechanisms for staff participation and representation, such as the Workers' Committee, the Occupational Health and Safety Representatives and the whistleblowing channels, which guarantee confidentiality and protection. Internal governance is supplemented by additional policies, including the Anti-Corruption Code and Policy, the Social Commitment Charter for suppliers and service providers, and the certified OHS Management System; at ANA, this is further complemented by the ISO 45001 standard.

Processes for Engaging with ANA Group Staff and Staff Representatives Regarding Impacts

S1-2

ANA and Portway maintain structured dialogue processes with the workforce and staff representatives, ensuring that their views are taken into account when managing material impacts.

At ANA, dialogue with staff is based on a model that combines formal meetings with regular opportunities for interaction and active listening. Monthly meetings with the Workers' Committee provide an opportunity to discuss operational matters, proposals, concerns and issues affecting the workforce, and the feedback gathered is incorporated into management's decision-making processes. At the same time, the company conducts internal organisational satisfaction surveys (ANA LISTENS), a forum for sharing and dialogue between the Executive Committee and staff (ANA Talks) and other initiatives that foster active participation and encourage open dialogue within the organisation.

At Portway, there is an ongoing dialogue with the trade unions and the Workers' Committee. This work is complemented by internal channels that boost the policy of engagement and promote direct interaction with staff throughout the year.

Responsibility for ensuring that these processes are appropriate lies with the ANA Executive Committee and the Portway Board of Directors.

ANA uses indicators such as the *Great Place to Work* to assess perceptions of internal communication, trust in management and the effectiveness of feedback mechanisms, supplemented by psychosocial assessments, medical monitoring and internal evaluations. In the context of operational risks, all staff are involved in prevention and awareness-raising activities, such as *Safety Week and Safety Talks*, as well as initiatives with specialist external organisations.

Procedures for Addressing Negative Impacts and Channels for Raising Concerns

S1-3

ANA has a formal mechanism for reporting and addressing potential negative impacts via its Whistleblowing Channel, which is accessible online, and guarantees the confidentiality and protection of whistleblowers in accordance with the applicable legal provisions. Reports are recorded on a dedicated platform and handled by the Ethics and Oversight Committee, which ensures their traceability from receipt through to resolution, including the implementation of corrective or preventive measures and their reporting to the authorities (where applicable). Portway has a whistleblowing channel in place that complies with the relevant legal framework; it allows for both identified and anonymous reports and ensures protection against any form of retaliation.

The Group has a dedicated email address for reporting concerns or irregularities (Ethics and Conduct eticaeconduta@ana.pt).

At present, there is no formal, systematic process for assessing perceptions of knowledge about and/or trust in the channels; however, mechanisms remain in place to ensure confidentiality, independence and monitoring of the status of reports.

Measures to Manage Impacts, Risks and Opportunities

S1-4

ANA has implemented a comprehensive set of measures in line with its sustainability strategy, covering areas such as safety, health, professional development, inclusion and well-being. The initiatives implemented by ANA have been designed to encourage positive outcomes in relation to the development, recognition, well-being and inclusion of the workforce, as well as to prevent and mitigate negative impacts relating to occupational health and safety.



ANA initiatives	Geography	Stakeholders affected	Objective/Results
Sustainability on the Move Roadshow	Lisbon, Porto, Faro, Madeira, the Azores	Staff, partners and invited organisations	To raise awareness among staff of the commitments and objectives of ANA's Sustainability Strategy, by promoting the sharing of best practices and the development of ideas through roadshows at airports. The Roadshow helped to raise staff awareness of the four key objectives of the Sustainability Strategy, to build their understanding of environmental, social and governance issues, to foster engagement and mobilisation, and to encourage new ideas and a culture of sustainability. Around 125 people attended. ANA's roadshows won the 2025 award from the Portuguese Association of Outdoor Advertising.
Training programmes for staff development	The entire ANA network	All staff	To strengthen technical and behavioural skills of staff, ensuring continuous professional development that is aligned with ANA's needs. The training initiatives totalled 54,560 hours and included 96% of staff.
ANA Well-being Health Plan	The entire ANA network	All staff	To promote the physical, emotional and financial well-being of staff through integrated health and quality of life initiatives, focusing on the programme's four pillars: Family, emotional, physical and financial, complemented by participation in events such as the <i>Well-being Games</i> and the <i>Corrida Sempre Mulher</i> race. Taking into account the total number of participants in the programme, the scheme recorded participation rates of 58% for activities under the Physical pillar, 13% for the Emotional pillar, 18% for the Financial pillar and 10% for the Family pillar. In addition, the Next Level programme was launched, which brings together a range of initiatives aimed at promoting the physical, emotional and social well-being of the company's over-55s, whilst also seeking, at a later stage, to facilitate the transfer of knowledge and experience from these staff members. ANA also offers a range of benefits and programmes designed to enhance health protection and prevention, including health insurance that covers the whole household, access to curative medical care, home healthcare and annual vaccination campaigns.
<i>Promova</i> and <i>Progrida</i> programmes	National	Staff	To promote the development of leadership skills among women within the organisation through specialist external programmes. In 2025, there were 2 participants in <i>Promova</i> and 1 in <i>Progrida</i>.
<i>Elevate</i> programme	VINCI Group - International	Staff	To support the development of female leadership within the VINCI Group, by strengthening key skills for career progression.
Building Up initiative	The entire ANA network	Leaders and managers	To strengthen the leadership skills of ANA managers through a structured training programme, with the engagement of more than 85 ANA leaders and managers.

ANA initiatives	Geography	Stakeholders affected	Objective/Results
Review, validation and communication of the functional and geographical mobility policy	The entire ANA network	Staff involved in a redeployment process	Update and communicate the internal mobility policy to encourage functional and geographical moves that support professional development. In 2025, there were 26 internal transfers, including the recruitment of five staff members from the Vinci Group, which can be classified as international transfers
<i>Benefits Class Plan</i>	The entire ANA network	All staff	To offer a flexible benefits scheme that allows staff to choose benefits tailored to their personal needs, which has a 99% uptake rate among ANA employees.
ANA Talks	Lisbon, Porto, Faro, Madeira, the Azores and Head Office	All staff	To promote open dialogue on strategic issues, future challenges and organisational culture, by involving staff in discussion and sharing sessions. The initiative as a whole involved more than 500 participants.
Diversity, Equity and Inclusion	The entire ANA network	All staff	In 2025, ANA reinforced its commitment to Diversity, Equity and Inclusion (DEI) through a series of strategic initiatives aimed at valuing people and building a more inclusive organisational culture. As part of this initiative, four “<i>Talks for Change</i>” sessions were organised, focusing on key diversity issues, including the inclusion of people with reduced mobility, raising awareness of the deaf community, the LGBTQIA+ community and neurodiversity, attended by 534 participants (an average of approximately 134 participants per session). In addition, two DEI workshops were held, attended by 51 staff members, covering topics such as mental barriers, the privilege circle, inclusive communication, combating prejudice and promoting equal opportunities, with a focus on creating more inclusive, respectful and fair working environments. The DEI Manager programme was also launched, aimed at 24 leaders, with the aim of strengthening inclusive leadership skills and promoting more equitable management practices. In addition, an e-learning module dedicated to neurodiversity has been launched, which has already been completed by 577 ANA staff members, helping to raise awareness and knowledge of this topic within the organisation.
<i>Safety Week</i>	All airports	Operational and administrative teams	To raise awareness of safe working practices through initiatives and discussions led by team leaders. This initiative has helped to strengthen the OHS culture.
Workshop to raise awareness of safe practices	The entire ANA network	Operational teams	To encourage the adoption of safe practices through a session dedicated to risk prevention and the promotion of safe behaviour.

Risk prevention and mitigation are achieved through systematic risk assessments, inspection visits, monitoring of critical factors (e.g. noise and ergonomics) and the provision of appropriate personal protective equipment. The safety culture is reinforced through initiatives such as *Safety Week* and activities focused on OHS.

ANA provides opportunities for training and career progression through leadership and development programmes, internal mobility and flexible benefits, thereby fostering a more equitable and inclusive working environment. The effectiveness assessment combines quantitative metrics with qualitative monitoring, with plans to move towards a comprehensive assessment of the overall impact of the portfolio of initiatives.

Objectives Relating to the Management of Impacts, Risks and Opportunities

S1-5

In its ambition to become a leading employer, ANA has set targets for training, recruitment, raising awareness of sustainability, health and safety at work, and gender equality in leadership. The targets and associated indicators are set out in Chapter 3 and in the table below, ensuring a direct link to the material topics identified.

Target	Indicator/KPI	Unit	Base value	Base year	2025	Target 2025	Geography
Improving staff training	Average number of training hours per employee	working hours	35		46	38	
	Staff with at least 1 course or 25 hours of training per year (%)	%	63%	2022	96%	70%	All ANA airports
Strengthening the attractiveness of the company	No. of attendances at trade fairs	No.	5	2022	16	5	National
	No. of ANA open days for students		1	2023	1	3	
Enhancing knowledge of sustainability issues	Staff participating in awareness-raising and training on sustainability	%	21%	2023	72%	80%	National
	No. of internal initiatives to introduce and integrate the sustainability theme	#	2		5	4	
Achieving zero workplace accidents	Workplace Accident Frequency Rate (LTIR)*	#	7.07	2022	5.71	< 3.13	National
	Workplace Accident Severity Rate (SR)*		0.45		0.35	< 0.43	
Promoting equal opportunities for women in leadership positions	Leadership positions held by women	%	33%	2022	39%	34%	National

*LTIR = (number of workplace accidents resulting in lost days × 1,000,000)/(number of hours actually worked)
 SR = (number of days lost × 1,000)/(number of hours actually worked)

As stated in section 3.5.2.1 of ANA's Sustainability Strategy – Achievement of 2025 Targets, the 2025 targets have largely been met.

The proportion of staff (72%) who took part in awareness-raising and training initiatives on sustainability fell slightly short of the target set (80%). Two ANA Open Days at universities were not held, even though attendance at job fairs (16) was much higher than the target (3). The increase in workplace accidents in 2025 compared with 2024 (11 accidents in 2025 vs 7 in 2024) led to a rise in the LTIR (5.7), falling short of the target (<3.13).

Details of the Company's Staff

S1-6 | S1-7

Number of staff by contract type and gender ANA Group

	2024	2025	Δ25/24%
Permanent/Salaried	3,122	3,366	7.8%
Male	2,148	2,323	8.1%
Female	974	1,043	7.1%
Temporary/Non-salaried	1,051	1,060	0.9%
Male	742	725	-2.3%
Female	309	335	8.4%

All ANA staff are salaried employees on permanent contracts. At Portway, the workforce consists of both permanent employees on fixed-term contracts and temporary staff recruited through a temporary employment agency.

Details of ANA Group salaried staff:

As at 31 December 2025, ANA had 1,174 staff members and Portway had 2,192 staff members, making a total of 3,366 permanent salaried staff within the ANA Group.

31 Dec

Number of staff by gender, ANA Group

	2024	2025	Δ25/24%
Total number of staff	3,122	3,366	7.8%
Male	2,148	2,323	8.1%
Female	974	1,043	7.1%
Country	Portugal	Portugal	

Number of permanent staff, gender and geographical distribution, ANA

	2024	2025	Δ25/24%
Registered office	368	384	4.3%
Male	191	196	2.6%
Female	177	188	6.2%
Lisbon	264	270	2.3%

Number of permanent staff, gender and geographical distribution, ANA

	2024	2025	Δ25/24%
Male	169	169	0.0%
Female	95	101	6.3%
Porto	122	126	3.3%
Male	94	93	-1.1%
Female	28	33	17.9%
Faro	126	124	-1.6%
Male	91	90	-1.1%
Female	35	34	-2.9%
Madeira	168	168	0.0%
Male	121	119	-1.7%
Female	47	49	4.3%
Azores	98	95	-3.1%
Male	78	77	-1.3%
Female	20	18	-10.0%
Beja	6	7	16.7%
Male	4	5	25.0%
Female	2	2	0.0%

Average number of staff, ANA Group

	2024	2025	Δ25/24%
ANA Group	2,947	3,140	6.5%
ANA	1,140	1,157	1.5%
Portway	1,807	1,983	9.7%

The number of staff at the ANA Group increased significantly (+7.8%) in 2025 compared with 2024. This increase was due to a sharp rise in the number of Portway staff.

In 2025, 209 staff members left the ANA Group, 34 of whom were from ANA, representing a staff turnover rate of 6.7% for the Group (2.9% at ANA). These figures reflect different trends between

the two companies, with staff turnover being more pronounced at Portway, due to the operational nature and specific demands of its business.

The information provided on the workforce is consistent with that disclosed in the financial statements, specifically under the accounting heading relating to staff costs.

Characteristics of non-salaried staff within the ANA Group's workforce:

Unlike Portway, ANA does not employ any non-salaried staff.

Number of non-salaried staff, ANA Group

	2024	2025	Δ25/24%
ANA	0	0	-
Portway	1,051	1,060	0.9%

Fair wages, remuneration metrics and social protection

S1-8 | S1-10 | S1-11 | S1-15 | S1-16 | S1-17

The ANA Group guarantees appropriate pay conditions that comply with legal and collective bargaining frameworks, ensuring that all staff receive remuneration in accordance with the applicable company agreements and benefit from fair and transparent remuneration practices. In 2025, the lowest wage at ANA, received by just one employee, is 1.25 times the national minimum wage.

All ANA Group staff are covered by collective bargaining agreements and comprehensive social protection schemes, which include statutory benefits and cover for workplace accidents, thereby enhancing their economic and social security.

Well-being and a healthy work-life balance are pursued through access to parental rights and statutory leave for family care, enabling employees to balance their professional responsibilities with their specific family needs. These measures help to create a more stable, inclusive working environment that takes account of the different stages of staff members' lives.

In 2025, 99.66% of ANA staff members were entitled to family care leave, and the proportion of staff who actually took up this entitlement increased compared with the previous year.

Family care leave

	2024	2025	Δ25/24%
ANA Group			
Number of staff entitled to family-related leave	3,109	3,362	8.1%
Proportion of staff entitled to family care leave	99.58%	99.88%	0.30 p.p.
Proportion of staff who took family care leave	6.59%	7.44%	0.84 p.p.
Proportion of staff who took family care leave, by gender	205	250	22.0%
Male	140	158	12.9%
Female	65	92	41.5%
ANA			
Number of staff entitled to family-related leave	1,139	1,170	2.7%
Proportion of staff entitled to family care leave	99.65%	99.66%	0.01 p.p.
Proportion of staff who took family care leave	2.37%	4.62%	2.24 p.p.
Proportion of staff who took family care leave, by gender	27	54	100%
Male	17	34	100%
Female	10	20	100%

The company regularly monitors, over time and whilst safeguarding individual confidentiality, the internal fairness and consistency of its remuneration practices, using indicators to identify any disparities and guide continuous improvement initiatives. These include the gender pay gap and the ratio of the highest-paid employee's pay to the median pay, amongst others.

It should be emphasised that the pay gap between men and women stems from the roles they perform and not from a basic gender-based pay differential.

The gender pay gap

	2024	2025
ANA Group		
ANA	-0.44%	1.14%
Portway	-3.30%	-5.11%

(Average gross hourly remuneration of male salaried staff – Average gross hourly remuneration of female salaried staff)/Average gross hourly remuneration of male salaried staff × 100.

Ratio of the highest-paid employee's pay to median staff pay

	2024	2025
ANA Group		
ANA	16.26	18.13
Portway	8.91	8.74

In 2025, the pay gap at ANA stood at 1.14%, whilst at Portway it remained negative, with women earning more than men, reflecting specific characteristics of the functional and organisational structure. The ratio of the highest remuneration to the median remuneration, excluding the highest remuneration, was 18.13 at ANA and 8.74 at Portway.

With regard to incidents involving discrimination or other negative impacts on staff, ANA has not recorded any serious incidents or situations that have led to fines, compensation or disciplinary measures. At Portway, 18 incidents of discrimination were reported during the period under review; these were dealt with through the existing formal procedures, without any external disciplinary action being taken. Apart from these cases, no serious human rights-related incidents were identified within the workforce of the two companies.

5.3.1.1. Team Recognition and Development

Training and skills development metrics

S1-13

The ANA Group provides a structured professional development framework that combines ongoing training with regular performance reviews, ensuring that staff have access to opportunities for growth, learning and career progression in line with the organisation's needs.

Training is a key tool for strengthening technical and behavioural skills. In 2025, the average number of training hours per employee within the ANA Group was 40.6 hours, representing a significant increase compared with 2024, with a particularly marked rise among female staff.

Performance reviews enable us to monitor individual progress, identify specific training needs and support development plans. In 2025, 85.4% of ANA Group staff were subject to performance review processes, reflecting an increase in the coverage of these mechanisms compared with the previous year.

Staff with Performance Reviews

	2024	2025	Δ25/24%
ANA Group	2,344	2,876	22.7%
Male	1,676	2,002	19.5%
Female	668	874	30.8%
ANA Group (%)	75.1%	85.4%	
Male	78.0%	86.2%	2.7%
Female	68.6%	83.8%	0.01 p.p.
ANA	1,061	1,069	0.8%
Male	689	694	0.7%
Female	372	375	0.8%
Portway	1,283	1,807	40.8%
Male	987	1,308	32.5%
Female	296	499	68.6%

At ANA, all staff are subject to a performance review, with the exception of those who have been on sick leave for more than six months and those who have been employed for less than six months. At Portway, all staff are included in the performance review process, with the sole exception of those who have been on sick leave for more than six months.

Average number of training hours

	2024	2025	Δ25/24%
ANA Group	30.7	40.6	32.3%
- Male	31.8	40.6	27.4%
- Female	28.2	40.8	44.4%
ANA	38.7	45.9	24.9%
- Male	38.4	46.9	22.2%
- Female	33.8	44.2	30.7%

Total number of training hours

	2024	2025	Δ25/24%
ANA Group	95,913	137,476	43.3%
- Male	68,409	94,889	38.7%
- Female	27,504	42,587	54.8%
ANA	42,363	54,560	28.8%
- Male	28,720	35,743	24.5%
- Female	13,643	18,817	37.9%

5.3.1.2. Health and Safety

Health and safety metrics

S1-14

All ANA Group staff are covered by the Occupational Health and Safety Management System, which sets out principles, responsibilities and procedures that apply across the entire organisation. This system ensures an approach focused on the prevention, identification and control of risks, underpinned by ongoing training, awareness-raising initiatives and mechanisms for reporting and investigating incidents.

Health and safety performance monitoring is done using various metrics, including the number of workplace accidents, the accident rate and the number of working days lost, thereby highlighting the importance of a culture of prevention, training and continuous performance improvement.

The number and rate of work-related accidents, based on salaried staff:

Number of accidents involving salaried staff

	2024	2025	
ANA Group	64	73	14.1%
ANA	7	11	57.1%
Portway	57	62	8.8%

Accident rate among salaried staff

	2024	2025	
ANA Group	12.81	13.28	3.7%
ANA	3.70	5.71	54.6%
Portway	18.38	17.36	-5.5%

With regard to non-salaried staff:

Number of accidents involving non-salaried staff

	2024	2025	
ANA Group	61	43	-29.5%
ANA	-	-	-
Portway	61	43	-29.5%

Accident rate among non-salaried staff

	2024	2025	
ANA Group	24.61	19.17	-22.1%
ANA	-	-	-
Portway	24.61	19.17	-22.1%

In 2025, the ANA Group recorded no deaths resulting from work-related injuries or health issues.

In 2025, the ANA Group had a Long-Term Injury Rate (LTIR) of 13.28, corresponding to a slight increase compared to the previous year. At ANA, the LTIR stood at 5.71, higher than in 2024, although significantly lower compared to the base year of 2022, as a result of strengthened prevention and awareness initiatives, notably campaigns such as *Safety Week* and *Safety Talks*.

5.3.1.3. Diversity, Equity and Inclusion

S1-9 | S1-12

Diversity, equity and inclusion are cornerstones of the ANA Group's people management, reflecting its commitment to workplaces that are representative, inclusive and offer equal opportunities.

Annual monitoring of the workforce composition enables us to track changes in various aspects of diversity, including gender, age structure and the representation of women in leadership roles.

In 2025, the number of senior managers within the ANA Group increased, with women accounting for 41.9% of the workforce across both the Group and ANA, reflecting the promotion of gender equality in leadership roles.

ANA's senior management comprises Directors, Heads of Department and Coordinators. At Portway, this structure comprises the Directors and *Managers*.

Senior Management

	2024	2025	Δ25/24%
ANA Group	209	229	9.6%
- Male	126	138	9.5%
- Female	83	91	9.6%
Female Leadership	39.7%	39.7%	
ANA	180	186	3.3%
- Male	107	113	5.6%
- Female	73	73	0.0%
Female Leadership	40.6%	39.2%	

The ANA Group's age distribution reveals a diverse workforce, with almost 57% of staff aged between 30 and 50, and growth across all age groups, notably a sharp rise in the number of staff under 30, reflecting a positive trend towards renewal.

31 Dec

Distribution by age group

	2024	2025	Δ25/24%
ANA Group	3,122	3,366	7.8%
<30 years	447	546	22.1%
[between 30 and 50 years]	1,895	1,969	3.9%
> 50 years	780	851	9.1%
<30 years	14.3%	16.2%	1.9 p.p.
[between 30 and 50 years]	60.7%	58.5%	-2.2 p.p.
> 50 years	25.0%	25.3%	+0.3 p.p.

31 Dec

Distribution by age group

	2024	2025	Δ25/24%
ANA	1,152	1,174	1.9%
<30 years	63	83	31.7%
[between 30 and 50 years]	605	572	-5.5%
> 50 years	484	519	7.2%
<30 years	5.5%	7.1%	+1.6 p.p.
[between 30 and 50 years]	52.5%	48.7%	-3.8 p.p.
> 50 years	42.0%	44.2%	2.2 p.p.

In the area of inclusion, the ANA Group monitors the representation of people with disabilities (with a disability rating of 60% or more), ensuring conditions that facilitate access, integration and full participation in the workplace. Between 2024 and 2025, the number of staff with disabilities rose from 42 to 46, representing 1.4% of the workforce, underlining the commitment to inclusive practices that comply with the legal framework.

People with disabilities

	2024	2025	Δ25/24%
ANA Group	42	46	9.5%
- Male	22	24	9.1%
- Female	20	22	10.0%
% of staff with disabilities	1.3%	1.4%	
ANA	27	28	3.7%
Male	15	14	-6.7%
Female	12	14	16.7%
% of staff with disabilities	2.3%	2.4%	

5.3.2 Responsible Value Chain

Impacts, Risks and Opportunities

S2.SBM-3

As part of its Double Materiality assessment, the ANA Group has identified material impacts, risks and opportunities relating to staff in the value chain, taking into account the specific characteristics of the airport ecosystem and the reliance on external service providers for the operation and maintenance of infrastructure.

The ANA Group considers value chain staff to be those who, although not in a direct employment relationship, carry out activities that are essential to the operation of airport infrastructures or perform duties within such infrastructure as part of the airport ecosystem.

Staff in the Value Chain

	Upstream	In operations	Downstream
ANA	- Service providers: security, maintenance, cleaning, including Portway (lounge and SME services), amongst others. - Suppliers: energy, water, and others.	- Regulator: ANAC - Official organisations: NAV, AIMA/Border Service, DGS, Customs, Forces and security	- Airlines - Handlers - Air cargo operators/integrators
Portway	- Suppliers: energy, water, and others. - Service providers: equipment, temporary staffing, maintenance, cleaning, and others	- Regulator: ANAC - Airport operator: ANA	- Airlines - Cargo operators/integrators

The analysis identified various material risks and opportunities for the ANA Group's business:

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or potential	Timeframe
Airport infrastructures management	Exerting influence on suppliers and customers to encourage the adoption of best practices in line with ESG criteria, resulting in improved working conditions, ethical practices, and social and environmental performance, with positive effects on staff throughout the value chain	US/DS	Positive	Potential	Medium term
Airport infrastructures management	Demanding working conditions within airport infrastructures (e.g. shift work, operational pressure and exposure to noise), to which staff in the value chain who do not have a direct employment relationship are subjected, resulting in negative impacts on their health, safety and well-being, despite ANA's operational influence	US/DS	Negative	Actual	Short term

(OO – Own operations; DS – Downstream; US – Upstream)

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Developing synergies and joint projects with suppliers, partners and customers, enabling economies of scale, shared investment and cost optimisation throughout the value chain	Opportunity	Medium term
Airport infrastructures management	Operational risk arising from workplace accidents, non-compliance with labour standards or health and safety breaches involving staff in the value chain operating on ANA infrastructure, with potential legal, reputational and operational impacts	Risk	Short term

Policies Relating to Staff in the Value Chain

S2-1

The ANA Group does not have a separate policy specifically dedicated to staff in its supply chain, as it does not have direct operational control over them.

The ANA Group's approach is based on the application of principles and commitments defined at VINCI Group level, notably through the **VINCI Human Rights Guide**, which sets out guidelines regarding respect for employees' fundamental rights.

The Guide sets out clear guidelines on issues such as fair working conditions, health and safety, the prevention of forced and child labour, equal opportunities and respect for the dignity of all ANA staff. These guidelines are set out in the Social Responsibility Commitment Letter, attached to the contract, which serves as the primary policy document setting out the commitment on the part of service providers, suppliers and other stakeholders in the downstream value chain to act in accordance with the ethical and social standards adopted by the Group and ANA.

Letter of Commitment to Social Responsibility:

- Notify ANA of any relevant situation relating to the commitments made;
- Implement corrective measures to address any identified instances of clear legal non-compliance;
- Allow ANA, upon prior notification from ANA, to verify or obtain information regarding compliance with the Charter;
- Uphold the principles of social responsibility.
- Respect all the provisions of the Universal Declaration of Human Rights;

Processes for Engaging with Staff in the Value Chain

S2-2

In the airport context, operational liaison is handled by the local contract manager, who ensures day-to-day communication with the service provider's supervisor responsible for carrying out the activities and with their staff. This structure enables needs, concerns and operational issues to be communicated and monitored in a systematic manner.

Although there is no direct involvement with staff in the value chain, the day-to-day management and ongoing dialogue between ANA's contract managers and the service providers' supervisors serve as a means of indirectly monitoring working conditions. This mechanism enables the

identification of relevant issues and ensures that services are provided in accordance with the operational and social responsibility commitments agreed between the parties.

Procedures for Addressing Negative Impacts and Channels for Raising Concerns

S2-3

ANA's approach to addressing negative impacts on staff in the value chain is based on the operation of its Whistleblowing Channel, which has been in operation since 2022 via a digital platform accessible to all *stakeholders*, including staff employed by external service providers or other staff in ANA's value chain. In addition, the VINCI Alert service, the VINCI Group's corporate channel, is available.

Both mechanisms ensure confidentiality, anonymity and protection against retaliation, in accordance with the applicable legal framework. Complaints received are handled by the Ethics and Compliance Committee, which ensures the traceability of the process, from receipt through to the definition and monitoring of corrective measures, with the matter being referred to the Executive Committee or the relevant authorities where necessary.

Measures to Manage Impacts, Risks and Opportunities

S2-4

ANA does not have a separate action plan dedicated exclusively to staff in the value chain. Its work centres on a series of ongoing measures aimed at preventing and mitigating significant negative impacts, with a focus on safety, training and coordination with service providers.

These measures include involving service providers in awareness-raising and training initiatives on occupational health and safety, holding meetings on OHS with suppliers' representatives, and requiring specific training for access to restricted areas.

Assessing the effectiveness of these measures is limited by the fact that the day-to-day management of staff is the direct responsibility of their respective employers, and is carried out primarily through operational monitoring and interaction with the supervisors of external service providers. During the reporting period, no serious incidents relating to the human rights of staff in the supply chain were recorded.

Objectives Relating to the Management of Impacts, Risks and Opportunities

S2-5

ANA has not defined any specific metrics or targets applicable to staff in the value chain, as it has no legal basis for imposing direct requirements on staff employed by third-party organisations. Nevertheless, it seeks to exert a positive influence on the value chain through contractual criteria, compliance requirements, awareness-raising initiatives and the promotion of responsible business relationships, giving preference, wherever possible, to suppliers that meet ESG criteria.

Processes to Manage Relationships with Service Providers and Suppliers

G1-2 | G1-6

The ANA Group takes a progressive approach to integrating ESG factors into its procurement and supply chain management processes, seeking to reduce supply chain risks and mitigate environmental, social and governance impacts. Wherever possible, it prioritises suppliers from the regions in which it operates, thereby promoting value creation and local employment. In situations where engaging regional bodies is more challenging, such as in the Madeira and Azores island chains, the Group makes additional efforts to coordinate with local organisations, notably through memoranda of understanding and institutional partnerships.

ESG factors in procurement decisions:

- *ESG due diligence* and pre-screening of service providers and suppliers
- Regular assessment and ESG rating of these entities
- Environmental, social and governance requirements in market consultation procedures
- Eligibility criteria for prioritising the most relevant contracts
- Incorporating corruption risk into the assessment process for service providers and suppliers

In 2025, both companies within the ANA Group took significant steps towards integrating ESG criteria into their procurement processes, each through mechanisms tailored to their specific operational requirements.

For ANA, signing the Letter of Commitment to Social Responsibility is a mandatory requirement for any organisation wishing to become a supplier or service provider to ANA, and is a prerequisite for accessing market consultations. In addition, ANA has launched a pilot project on sustainable procurement, designed to incorporate environmental, social (including human rights) and

governance criteria into the assessment and selection of suppliers in the maintenance and repair of buildings and other structures, and maintenance and repair of basic equipment. This project introduced a preliminary ESG rating, specific *due diligence* and eligibility criteria, and incorporated ESG assessment criteria into tender processes, thereby helping to establish a progressive approach to sustainability within the supply chain.

Portway has now incorporated an ESG questionnaire covering all three dimensions across its procurement processes, assigning it a 5% weighting in the final evaluation of tenders. This measure has enabled the Group to place greater emphasis on ESG factors in its procurement processes relating to *handling* operations and to encourage its suppliers to align more closely with the Group's sustainability commitments.

Both approaches will be further developed in 2026; at ANA, the *framework* for sustainable procurement is expected to be extended to new categories of contracts, including works contracts and security services, thereby contributing to the consolidation of ESG maturity within the supply chain.

In its dealings with suppliers, the ANA Group recognises that timely payment is a key part of responsible business conduct, helping to make the value chain stable, predictable and financially sound, particularly in the case of small and medium-sized enterprises (SMEs). In this context, the ANA Group adheres to responsible payment practices by guaranteeing, wherever possible, that it meets its obligations in a timely manner in accordance with agreed contractual terms and applicable legislation. These practices are underpinned by internal processes that ensure invoices are validated in a timely manner and payments are made regularly, thereby enhancing transparency, trust and the quality of business relationships, as well as mitigating the risks associated with late payments. The deadlines are as follows:

- 30 days for suppliers of goods and services
- 60 days for suppliers of fixed assets

In 2025, none of the companies faced legal proceedings for late payment, underlining their commitment to responsible business practices and to mitigating the risks arising from financial defaults. The ANA Group's payment practices apply universally to all suppliers, including small and medium-sized enterprises (SMEs), i.e. terms and conditions do not differ based on company size, and payment deadlines are set out in contracts and monitored on a regular basis.

5.3.3 Economic Development of the Regions

Impacts, Risks and Opportunities

S3.SBM-3

For the purposes of this Sustainability Statement, ANA includes within its reporting scope those communities that may be materially affected by its operations and, indirectly, by its value chain, with a particular focus on the people who live or work in the vicinity of the airport infrastructures under its management. These communities include residents, local staff and regional organisations based in the areas where the airports are located. Communities indirectly affected by the activities of suppliers, service providers and concessionaires are also taken into account, wherever such activities may influence the local social and economic context.

The Double Materiality Analysis identified negative impacts of a structural nature associated with the day-to-day operation of airport infrastructures, which primarily affect communities located near airports. These impacts are mainly related to noise exposure and potential effects on air quality, with implications for the well-being, health and quality of life of neighbouring communities.

With regard to the impacts directly resulting from ANA's operations on the communities located near its infrastructure, the following are particularly noteworthy:

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or potential	Timeframe
Airport infrastructures management	Making a positive impact and fostering development in local communities by supporting welfare organisations, thereby contributing to the inclusion and improvement of living conditions for the most vulnerable sections of society	DS	Positive	Actual	Medium term
Airport infrastructures management	Boosting economic activity in the regions served by the airports, driven by increased tourist numbers and airport activity, thereby stimulating the local economy and creating direct and indirect jobs, which in turn strengthens the regional socio-economic ecosystem	DS	Positive	Actual	Medium term
Airport infrastructures management	Improved regional connectivity provided by airport operations, enhancing communities' access to essential services, economic opportunities and mobility, with positive effects on local and regional development.	DS	Positive	Actual	Medium term

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or potential	Timeframe
Airport infrastructures management	The impact of noise emissions associated with airport activity, which are particularly significant at Lisbon and Porto airports, affecting the well-being, health and quality of life of neighbouring communities	DS	Negative	Actual	Short term
Airport infrastructures management	Deterioration in the health and well-being of neighbouring communities, linked to exposure to air pollutants from airport activity, with potential respiratory and cardiovascular effects and a reduced quality of life	DS	Negative	Actual	Short term

(OO – Own operations; DS – Downstream; US – Upstream)

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Initiatives for the support and engagement of local communities, including the promotion of local employment, thereby contributing to a healthier economic environment, greater social acceptance of the business, and greater stability in the regions where ANA operates	Opportunity	Short term

Policies relating to Affected Communities

S3-1

ANA and Portway's engagement with the affected communities is guided by the VINCI Group's Human Rights Guide, which applies to all Group companies. This framework sets out a commitment to respecting human rights, recognises local communities as key stakeholders, and provides guidance on the prevention, mitigation and remediation of negative impacts associated with the construction and operation of infrastructure.

The Guide applies to all activities and projects, covering the planning, construction and operational phases, and is aligned with international standards, including the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Within this framework, ANA encourages the identification of local partners, structured dialogue from the early stages of projects, and the development of remedial mechanisms to address complaints and mitigate identified impacts. In 2025, no cases of non-compliance with the applicable international standards involving affected communities were identified.

Processes for Engaging with Affected Communities

S3-2

ANA systematically incorporates the views of affected communities into its impact management process, in line with the VINCI Human Rights Guide. Through the airports' Advisory Boards, which serve as formal platforms for dialogue, the company is able to listen to the concerns and needs of local communities and, where feasible, incorporate them into its operational and strategic decisions.

Furthermore, although there is no formal mechanism specifically designed to identify and incorporate the views of local communities, ANA incorporates these concerns and needs through existing consultation processes. As part of the development of its social responsibility strategy, a structured *stakeholder* consultation process was carried out, enabling the collection of input from community representatives and other stakeholders. In specific situations, ANA also complies with the relevant legal requirements that mandate consultation with the local community and partners.

Functional responsibility for community relations and the management of engagement mechanisms lies with the Communications Department, in coordination with the airports; the effectiveness of engagement is assessed qualitatively, based on monitoring interactions, complaints received and the implementation of agreed measures.

ANA also seeks to understand the perspectives of potentially vulnerable groups by working closely with local authorities, schools, social organisations and other local partners, supplemented by formal channels for complaints and reporting.

Our current approach to community engagement will be further strengthened in the future, enhancing our ability to gather and incorporate community perspectives more consistently into the management of actual and potential impacts.

Procedures for Addressing Negative Impacts and Channels for Raising Concerns

S3-3

ANA ensures that any negative material impacts on affected communities are addressed and remedied through an integrated approach, supported by its Integrated Management System (IMS). To this end, it identifies negative impacts, defines mitigation, compensation and corrective measures, and implements actions which, in certain cases, go beyond the applicable legal obligations.

Key mitigation measures include the **Noise Action Plans**, the **Neighbourhood Programme (Lisbon)** for soundproofing buildings used for particularly sensitive purposes, such as healthcare and education, as well as environmental conservation projects and community support initiatives.

ANA provides formal channels for submitting complaints and raising concerns, including the “**Diga-nos (Tell us)**” channel, which can be accessed via the airports section of the ANA website, as well as a whistleblowing channel for reporting issues relating to ethics and integrity, ensuring confidentiality and the option to submit reports anonymously. These mechanisms are complemented by the VINCI Alert System.

Complaints and reports are recorded, categorised and handled in accordance with defined internal procedures; the Whistleblowing Channel is overseen by the Ethics and Oversight Committee, in accordance with Law no. 93/2021, ensuring protection against retaliation and confidentiality.

In addition, the Whistleblowing Channel ensures that all complaints and reports are treated with strict confidentiality, in compliance with privacy and data protection requirements, with access restricted to those individuals and teams strictly necessary for investigating and resolving them.

Measures to Manage Impacts, Risks and Opportunities

S3-4

ANA implements measures designed to prevent, mitigate and, where necessary, remedy any significant adverse impacts on the communities affected by its activities. In areas subject to specific impacts, such as noise from airport operations or aircraft flyover, mitigation, monitoring and compensation measures are put in place, including action plans and initiatives such as the **Neighbourhood Programme** for soundproofing buildings used for particularly sensitive purposes, such as healthcare and education.

Shares	Geography	Stakeholders affected	Objective/Results	Timeframe	Related CAPEX and OPEX
VINCI Programme for Citizenship	All the areas where ANA operates	Private social welfare organisations, NGOs, local associations, vulnerable families	Reducing social vulnerabilities, strengthening communities, addressing local needs.	Annual programme with planned continuation	7th Edition (2025): €374 000 donated, of which €308 000 was donated by ANA
Socio-economic Impact Studies	Selected airports (Lisbon, Porto, Faro, the Azores and Madeira)	Communities	Assessment of the socio-economic impact of airport activity at regional and national level, including estimates relating to GDP and job creation. The results will make it possible to quantify the economic contribution of ANA airports; the study is currently being finalised and has not yet been published.	To be held in 2024 and 2025, about 2023	OPEX (2025): €225.4 million
Community engagement strategy	All the areas where ANA operates	Social organisations, academia, institutions and staff	A broad-based strategy for community engagement is currently being developed, complemented by region-specific approaches tailored to the main local issues. The strategy will enable the organisation of community engagement activities, strengthen dialogue with local communities, and guide social and environmental initiatives tailored to the needs and circumstances of each region.	Next strategic cycle	-

ANA promotes initiatives aimed at creating shared value, notably the **VINCI Citizenship Programme**, which serves as a key framework for social investment, supporting projects in the fields of education, social inclusion and employability in the regions in which it operates. This programme is complemented by regular support for social organisations, fundraising campaigns, corporate volunteering initiatives and internal staff engagement schemes. Please refer to section 3.5.2.1 of ANA's Sustainability Strategy – Key Initiatives – for further information regarding the VINCI Citizenship Programme.

In 2025, ANA completed five socio-economic impact studies for its airports (Lisbon, Porto, Faro, Madeira and the Azores), and estimated the regional and national impacts – in terms of employment and Gross Domestic Product – generated by the companies operating at the airport.

ANA also participates in joint initiatives with scientific and institutional bodies, including public authorities, local authorities and academic institutions, which contribute to environmental management, operational safety and the early identification of situations requiring corrective action.

The company takes the views of local communities into account through a range of formal and informal consultation mechanisms, including regular engagement with local authorities, project-specific consultations and formal consultation processes. This consultation enables social investment initiatives and decisions to be tailored to the needs identified, ensuring that the ANA Group's activities remain aligned with local priorities and generate sustainable positive impacts.

Objectives relating to the management of impacts, risks and opportunities

S3-5

As part of its ambition to develop the regions, ANA has set targets aimed at strengthening engagement with local communities, including supporting social responsibility projects, conducting socio-economic impact studies, fostering closer ties with local partners, and increasing local procurement.

Target	Indicator/KPI	Unit	Base value	Base year	2025	Target 2025	Geography
Encouraging social responsibility	No. of VCP projects supported in year n (No.VCP)	No.	10	2022	18	13	All the areas where ANA operates
Proximity to the community and partners	No. of studies on social and economic issues	No.	0	2022	2	2	Selected airports (Lisbon, Porto, Faro, the Azores and Madeira)
Enhancing knowledge of sustainability issues	No. of ANA initiatives/sponsorships/attendances	No.	15	2022	81	21	All the areas where ANA operates

As stated in section 3.5.2.1 of ANA's Sustainability Strategy – Achievement of 2025 Targets, all the targets set for 2025 have been met.

The company is developing its Community Engagement Strategy, with the aim of establishing a structured, broad-based approach across all the regions in which it operates, whilst also implementing specific strategies tailored to key local issues. This initiative is expected to be completed in 2026 and will involve social organisations, academia, institutions and staff. Building on this commitment, ANA intends to set targets and indicators to guide, monitor and strengthen its engagement with communities in the regions in which it operates.

5.3.4 Customer and Passenger Satisfaction and Experience

Impacts, Risks and Opportunities

S4.SBM-3

In the case of ANA, its customers include airlines, cargo operators and commercial concessionaires, whilst end users include passengers. In the case of Portway, its customers include consumers, airlines and cargo operators, with passengers being the end users.

The Double Materiality analysis identified both positive and negative material impacts associated with the customer and passenger experience, focusing on service quality, operational performance and the management of critical issues such as airport safety, personal data protection, punctuality and efficiency of service.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or potential	Timeframe
Airport infrastructures management	Continuous improvement in the management of airport infrastructures, resulting in a better experience, greater comfort and higher passenger satisfaction	DS	Positive	Actual	Medium term
Airport infrastructures management	Continuous improvement in the management of airport infrastructures, leading to greater satisfaction among aviation and extra-aeronautical customers (airlines, air cargo operators and commercial concessionaires, including retailers, rent-a-car companies and others)	DS	Positive	Actual	Medium term
Airport infrastructures management	Strengthening and continuous improvement of airport safety measures, resulting in greater protection and a greater sense of security for passengers	DS	Positive	Actual	Short term
Airport infrastructures management	Promoting cybersecurity and the protection of personal data, leading to greater passenger confidence and a reduced risk of fraud, data misuse and loss of privacy	OO/DS	Positive	Actual	Short term
Handling	Reduced delays and improved punctuality of services, resulting in shorter waiting times, less stress and greater passenger satisfaction	OO/DS	Positive	Actual	Medium term
Handling	Incidents of lost baggage, causing frustration and inconvenience to passengers and a decline in the service quality provided by airlines	OO/DS	Negative	Actual	Short term
Handling	Provision of technical support and passenger assistance, resulting in greater confidence, improved incident resolution and higher levels of customer satisfaction	OO/DS	Positive	Actual	Short term
(OO – Own operations; DS – Downstream; US – Upstream)					

The analysis identified various material risks and opportunities for the ANA Group’s business:

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Delivering a positive experience for passengers and customers, boosting confidence in the infrastructure managed by ANA and driving greater demand, usage and associated revenue	Opportunity	Short term
Airport infrastructures management	Inadequate infrastructure and the resulting substandard service levels, leading to a drop in revenue, loss of customers and damage to reputation	Risk	Short term
Airport infrastructures management	Reliance on other stakeholders when resolving operational issues and developing infrastructure, which may limit ANA’s ability to respond and affect the customer experience and service quality	Risk	Short term
Handling	Providing a high-quality service characterised by operational efficiency, a customer-focused approach and responsiveness, thereby increasing customer and passenger satisfaction and loyalty, and contributing to revenue stability and competitive advantage	Opportunity	Short term

Policies Relating to Consumers and End Users

S4-1

ANA does not have an internal policy specifically aimed at consumers and end users. However, the service quality provided to passengers, airlines and other users of the airport ecosystem is formally governed by the Airport Service Quality Regime (ASQR), as set out in Annex 7 to the Concession Contract. The ASQR serves as the main regulatory framework governing ANA's dealings with consumers and end-users, setting minimum service quality standards and specifying penalties in the event of non-compliance.

Dialogue Processes, Complaints Channels and Mitigation of Negative Impacts

S4-2 | S4-3

ANA does not have an internal policy specifically aimed at consumers and end users. However, the service quality provided to passengers, airlines and other users of the airport ecosystem is formally governed by the Airport Service Quality Regime (ASQR), as set out in Annex 7 of the ANA Concession Contract. The ASQR serves as the main regulatory framework governing ANA's dealings with consumers and end-users, setting minimum service quality standards and specifying penalties in the event of non-compliance.

ANA systematically incorporates the perspectives of customers and passengers into its impact management processes, ensuring that operational and strategic decisions reflect the needs and expectations of the various user groups within the airport ecosystem. This integration is based on ongoing consultation mechanisms that involve infrastructure users, such as passengers, airlines and ground handling agents.

At Portway, customer consultation is done through structured processes, including tools designed to assess airline satisfaction and consultations as part of the development of the sustainability strategy. These contributions complement existing operational interactions and service mechanisms.

Consultation and feedback mechanisms:

- Consultation with Users (ANA) – in various processes, notably the annual setting of airport charges and the annual definition of service indicators and minimum service levels for the ASQR
- Annual Airline Surveys (ANA)
- ASQ Survey, ACI (ANA) – quarterly monitoring through passenger satisfaction survey
- NPS Survey (ANA, Portway) – airline satisfaction
- Public consultations (Noise plans, Environmental Impact Assessments)

Formal channels for complaints and reporting:

- ‘Diga-nos (Tell us)’ – passenger contact channel (ANA)
- Whistleblowing Channel – confidential, anonymous, overseen by the Ethics and Oversight Committee
- Portway Customer Service – physical/online complaints book, complaints portal, corporate website
- Qualitycare@portway.pt, and commercial/operational channels
- VINCI Alert System – an additional reporting mechanism used by the ANA Group

In 2026, ANA plans to review its process for managing feedback and complaints, with a focus on improving monitoring and response times. Portway also plans to further develop its customer consultation tools, including extending the NPS survey to the cargo segment and increasing the frequency of the surveys.

When it comes to managing negative impacts, the ANA Group ensures that complaints and concerns are addressed through internal procedures for analysis, referral and the identification of corrective actions, thereby mitigating impacts associated with the airport experience and handling services.

Measures and Targets to Manage Customer and Passenger Satisfaction and Experience

S4-4 | S4-5

The management of passenger satisfaction and experience is governed by the Airport Service Quality Regime (ASQR), as set out in the Concession Contract, which establishes the service quality indicators and minimum standards that ANA is required to meet. The Airport Service Quality Regime sets out indicators relating to infrastructure availability, system and equipment availability, and waiting times; the minimum standards to be met are subject to an annual consultation with users. Failure to meet these minimum standards will result in financial penalties.

As part of service quality monitoring, passenger satisfaction is assessed in accordance with ACI's *Airport Service Quality Survey* (ASQ Survey). On a scale of one to five, any parameters rated below three in two consecutive quarters are subject to an action plan to be implemented by the relevant airport with a view to improving them.

5.4 GOVERNANCE INFORMATION

5.4.1 Ethics and Corporate Culture

Impacts, Risks and Opportunities

G1-1

The ANA Group manages impacts, risks and opportunities relating to business conduct through internal policies, principles and mechanisms that guide ethical behaviour, operational integrity and alignment with good governance practices. These tools are in line with the VINCI Group's model and reflect its commitment to transparency, legal compliance and the prevention of misconduct throughout its operations.

The material impacts identified relate to ANA and Portway, focusing on the management and operation of airport infrastructures and *handling* operations.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or Potential	Timeframe
Airport infrastructures management	Increased confidence and a greater perception of transparency among stakeholders in the airport ecosystem, linked to the adoption of best governance practices	OO	Positive	Actual	Medium term
Handling	Strengthening the sense of trust, security and ethical alignment among employees and partners, resulting from a proactive, transparent and open organisational approach, thereby strengthening the corporate culture and employee engagement	US/OO/DS	Positive	Actual	Medium term

The impacts identified in the areas of business ethics and corporate culture give rise to material risks and opportunities for the ANA Group, relating primarily to its reputation, compliance with legal and regulatory obligations, and the strengthening *stakeholder* confidence.

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Reputational risks and loss of trust arising from ethical breaches, which may lead to the loss of customers, suppliers and partners, with a negative impact on financial performance and business continuity	Risk	Medium term
Airport infrastructures management	Fines, sanctions and other penalties associated with non-compliance with legal and regulatory obligations regarding business conduct and ethics, with financial and operational implications	Risk	Medium term
Airport infrastructures management	Facilitating access to capital and investment by optimising the ESG profile within the ANA Group	Opportunity	Medium term
Handling	Reducing disruptions and delays and improving the efficiency of internal processes through the implementation of codes of conduct and documented best practices, thereby strengthening the prevention of non-compliance and operational failures	Opportunity	Short term

Corporate Culture Policies

G1-1

The management of ethics and business conduct within the ANA Group is underpinned by internal documents that set out the principles, rules of conduct and expectations applicable to staff, suppliers, service providers and other partners.

The framework comprises the Charter of Ethics and Conduct and its annex, supplemented by specific instruments such as the Anti-Corruption Code of Conduct, the Anti-Corruption Policy and the Plan for the Prevention of Corruption Risks and Related Offences (RGPC), which implement legal requirements and mechanisms for the prevention and control of corruption risks.

This framework is underpinned by broad-based policies relevant to responsible business conduct, including the Privacy Policy, the VINCI Human Rights Guide, commitments regarding occupational health and safety, and guidelines for suppliers, as well as policies certified under the Integrated Management System.

At Portway, this framework is supplemented by a Procedures and Conduct Manual, which sets out rules regarding professional conduct, attendance, appearance, training and operational requirements.

Prevention and Detection of Corruption and Bribery

G1-3 | G1-4

The ANA Group has a robust, broad-based framework for the prevention, detection and response to risks of corruption and bribery, which applies to 100% of its operations. This framework is based on the Plan for the Prevention of Corruption and Related Offences (RGPC), which is the main tool for the preventive management of these risks. Under the RGPC, a systematic and periodic assessment of corruption risks is carried out, specifically:

Systematic assessment of corruption risks

ANA

- Procurement and contracting,
- Financial management,
- Business relationship,
- Interaction with the grantor
- Litigation;

Portway

- Sales and trading areas, with specific operational aspects of handling.

Potential breaches are detected by formal, independent and accessible mechanisms available within the ANA Group which guarantee the confidential receipt of communications, including anonymous reports, from all relevant stakeholders.

Reporting mechanisms:

- ANA Whistleblowing Channel
- VINCI Alert System
- Portway Whistleblowing Channel

Stakeholders covered:
staff regardless of their employment status, staff employed by suppliers, service providers, applicants, bidders in procurement procedures and others

All complaints received are reviewed by the Ethics and Compliance Committee of each company, with each case being handled by the relevant body (ANA or Portway). A preliminary assessment is carried out to determine whether the complaint is admissible, and an investigation is subsequently launched where necessary. To ensure the independence and impartiality of the process, the investigation may be conducted by an external investigator where the case so warrants, and any committee members named in the complaint are automatically excluded from any involvement. The Whistleblowing Channel has been implemented per Law no. 93/2021, ensuring the confidentiality of the whistleblower’s identity, the ability to report anonymously, and protection against any form of retaliation, including acts or omissions that may cause unjustified harm. ANA is committed to making the necessary efforts to prevent, detect and put an end to any type of retaliation, ensuring that the entire process is handled impartially and transparently

During the reporting period, no confirmed incidents of corruption or bribery were recorded within the ANA Group, nor were there any convictions, fines, penalties, legal proceedings, contract terminations or disciplinary measures relating to such matters, either at ANA or at Portway.

With regard to training, all ANA Group staff, including members of the administrative, management and supervisory boards, attend compulsory training on ethics, integrity and the prevention of corruption. At ANA, the training covers topics such as the *Ethics Code*, *Anti corruption*, *Integrity and Prevention* and *Conflict of Interests*. At Portway, the training course requires a minimum pass mark of 80%, as set out in the RGPC. In 2025, % of staff completed training at ANA, all of which was delivered via e-learning using similar methods for everyone. By 2026, following a review of the process, tailored in-person training courses had already been delivered for high-risk areas. The Anti-Corruption Code of Conduct undergoes ongoing monitoring as part of our internal control procedures to track developments in the risks identified in the RGPC.

Political Influence and Lobbying

G1-5

The ANA Group does not engage in any form of lobbying or political influence, whether direct or indirect, and does not make any political contributions, whether financial or in kind. The Group has no stated position on matters of political influence and does not participate in initiatives aimed at representing interests before public bodies. ANA and Portway’s participation in industry associations is entirely voluntary and serves technical and membership-related purposes.

ANA is a voluntary associate/member of the following organisations:

Associations

ANA	CCIP – Portuguese Chamber of Commerce and Industry for the Transport Sector
	Portuguese Business Association – AEP
	Portuguese Industrial Association – AIP
	ACI Supra-National Association
	AISBL – European Region of ACI
	Lisbon Trade Association Portuguese Tourism Confederation
	Lisbon Tourism Promotion Association
	Funchal Trade Association and Madeira Promotion Association
	Porto Trade Association and Porto Tourism Association
	Algarve Trade Association and Algarve Tourism Association
	Azores Trade Association and Azores Tourism Association

ANA is not a voluntary associate/member of any organisation by legal obligation.

Portway is a voluntary associate/member of the following organisation:

Associations

Portway	Grace
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Portway is not a voluntary associate/member of any organisation by legal obligation.

Although it is not listed in the European Union's Transparency Register, it is registered with the National Anti-Corruption Mechanism (MENAC), ensuring mandatory reporting via the Compliance Officer.

5.4.2 Business Continuity

Impacts, Risks and Opportunities

The identification and assessment of the impacts, risks and opportunities associated with business continuity follow the process set out in the Double Materiality Analysis. Airport operations play a pivotal role in connecting regions, facilitating the movement of people and goods, and supporting regional and national economic activity. As such, their continuity is crucial to the well-being of and functioning of communities.

The analysis identified a potential material impact associated with the disruption of airport operations, which could affect passengers, staff and partners, with economic and social consequences extending beyond the infrastructure perimeter. Furthermore, the stable continuity of operations generates financial returns for its *stakeholders* and for territories, and bolsters confidence in the business's ability to sustain itself.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or Potential	Timeframe
Airport infrastructures management	Disruption to airport operations, affecting passenger mobility and the work of staff and partners, with repercussions for the regional and national economy and consequences for people's income, access to services and well-being	DS	Negative	Potential	Medium term
Airport infrastructures management	Generating financial returns for shareholders, the regions and the country, thereby contributing to investors' financial stability and fostering confidence in the continuity and sustainability of the business	OO/DS	Positive	Actual	Medium term

(OO – Own operations; DS – Downstream; US – Upstream)

Material risks have been identified relating to the regulatory conditions regulating the business, which could impact airport activity and result in a potential loss of economic value; risks associated with weather events, such as flooding and strong winds, which could affect operations; and risks associated with socio-economic events, such as pandemic outbreaks, potentially leading to operational disruptions, reducing demand and affecting revenue and service levels.

Also of note is the risk associated with major infrastructure projects within the national airport system, whose implementation conditions – to be agreed with the Grantor per the concession – may affect the associated investment's economic viability.

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Changes to the regulatory framework governing the business, which may result in changes to business assumptions	Risk	Long term
Airport infrastructures management	Increased costs and operational disruptions resulting from socio-economic events, such as pandemic outbreaks	Risk	Short term
Airport infrastructures management	Improving operational efficiency and developing infrastructure, thereby enhancing airport capacity and service quality, strengthening the economic sustainability of the operation	Opportunity	Short term
Airport infrastructures management	Adaptation and resilience of infrastructures to climate change, to ensure operational continuity	Opportunity	Medium to long term
Airport infrastructures management	The process of developing key infrastructures may jeopardise the economic and financial viability of the investment in the medium and long term	Risk	Medium term
Airport infrastructures management	Unstructured business continuity processes, increasing vulnerability to incidents and prolonging recovery times, with operational and financial consequences	Risk	Short term
Handling	Volatility and increased market competition, putting pressure on revenue, margins and market share, with an impact on financial performance and business predictability	Risk	Short term
Handling	Development of a business continuity plan underpinned by data-driven operations, thereby strengthening decision-making, the ability to foresee risks and trends, and response times, whilst reducing disruption costs and strengthening resilience	Opportunity	Medium term

Internal Policies, Standards or Procedures

The activities carried out by ANA, as the Concessionaire of the national public airport service, are governed by Decree Law no. 254/2012 of 28 November. This sets out the general legal framework for the concession, the licensing regime for the exclusive use of public airport domain assets, and the principles applicable to the technical and economic regulation of the sector.

From a contractual perspective, the relationship with the Grantor is governed by the Concession Contract entered into between the Portuguese State and ANA on 14 December 2012 and on 10 September 2013. This sets out the rights and obligations of the parties throughout the term of the concession, and is due to expire in 2062. These contracts form the framework for ANA's operations as the manager of a network of ten airport infrastructures on mainland Portugal and in the autonomous regions.

Within this framework, ANA assumes a wide range of obligations. These include public service obligations, obligations relating to the maintenance and development of infrastructure and equipment, operational safety, environmental protection, and obligations in the area of technical and economic regulation. Strict and ongoing compliance with these obligations is integral to the company's ability to ensure business continuity and the resilience of its operations throughout the entire duration of the concessions.

It is on the basis of this long-term commitment to the Portuguese State that ANA structures its strategic planning and orients the development of its business. Principles of continuity, operational resilience and financial sustainability are embedded in the company's strategic, financial and operational planning tools.

Measures Implemented in 2025 and Planned Measures

Climate change is one of the factors that could potentially affect the continuity of airport operations. In 2024, as part of a specific study, ANA identified a number of climate-related risks for Faro Airport arising from the increased frequency and intensity of extreme weather events. Building on this experience, in 2025 ANA decided to review and strengthen its methodology for identifying and assessing climate risks, with the aim of ensuring a broad-based, consistent and comparable approach across the entire airport network, in line with the requirements of the CSRD.

It is expected that a number of Climate Change Adaptation Plans will have been completed by 2028 for the airports managed by ANA that are at higher risk due to their geographical location. These plans will enable a more in-depth assessment of the exposure and vulnerability of the company's assets and operations, identify priority adaptation measures, and ensure the progressive integration of climate risks into the company's strategic, financial and operational planning.

Goals and Associated Metrics

There are currently no targets or metrics associated with the issue of business continuity.

In the future, Climate Change Adaptation Plans, to be developed for all airport infrastructures, will serve as a key reference for the progressive definition of targets and metrics that will enable us to monitor the level of exposure to identified risks, the implementation of adaptation measures and the strengthening of the resilience of infrastructure and operations, thereby contributing to a more integrated and forward-looking approach to business continuity throughout the concession cycle.

5.4.3 Airport Security

Impacts, Risks and Opportunities

The identification and assessment of the impacts, risks and opportunities associated with noise follow the process set out in the Double Materiality Analysis. The safety of operations and infrastructure is a cornerstone of airport activity, reflecting ANA's commitment to preventing incidents and protecting passengers, staff and other users.

In this context, a material impact has been identified in relation to the ongoing strengthening of security measures, which helps to prevent incidents and reinforce the perception of security among the various stakeholders.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or Potential	Timeframe
Airport infrastructures management	Greater protection and a greater sense of security for passengers as a result of the improved airport safety measures that have been implemented.	US/OO/DS	Positive	Actual	Short term
Airport infrastructures management	Potential incidents or breaches of airport safety, arising from the nature of the activity, which jeopardise the safety of passengers and users of the airport infrastructure.	OO/DS	Negative	Potential	Short term

(OO – Own operations; DS – Downstream; US – Upstream)

The analysis identified a significant opportunity arising from investment in advanced technologies, which will help to reduce the likelihood of incidents and enhance the perception of security, alongside the clear risk of security breaches.

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	The adoption of advanced airport safety systems enhances incident prevention and ensures greater operational continuity, thereby reducing costs associated with disruptions, penalties and potential revenue losses.	Opportunity	Short term
Airport infrastructures management	Failures in airport safety, resulting in operational costs (e.g. incident response, disruptions) and a loss of confidence among customers and travellers, with reputational and commercial consequences	Risk	Medium term

Policy and Framework

MDR-P

Security

Security is a critical function for ANA's airport operations, and is aimed at protecting people, property and infrastructure against acts of unlawful interference in civil aviation. Its approach prioritises operational continuity, the integrity of airport traffic flows and the confidence of system users.

ANA's work in this area is underpinned by a robust regulatory framework, in line with international, European and national standards and best practices, ensuring consistency and coordination between the bodies responsible for civil aviation security.

Security management is implemented through a Security Management System (SeMS), which provides an integrated framework for policies, procedures, responsibilities and monitoring mechanisms. This model supports a preventive and systematic approach to threat and risk management, encouraging continuous improvement and the efficient allocation of resources and investments.

The organisation and governance of security are formalised in the Airport Safety Programme (ASP), ensuring compliance with the applicable regulatory requirements. The multi-year plan for the implementation and development of the system is reviewed every two years and is structured around four operational pillars: Security, Operational Efficiency, Customer Experience and Skills Development.

In addition, ANA maintains an internal quality control system that monitors compliance with the requirements falling within its remit, in accordance with Article 22 of Decree Law no. 142/2019 of 19 September. The Civil Aviation Security Quality Control Actions (ACQSAC), which are ongoing and systematic, enable the effectiveness of the system to be assessed and provide a basis for identifying measures for improvement.

The Internal Security Culture Policy, in accordance with ISAC 1836 of 13 July 2020, sets out the principles and expected conduct in the performance of security duties, reinforcing individual and collective accountability. System performance is monitored using key performance indicators, which help to identify trends, prioritise corrective actions and report to the relevant authorities.

Safety

Operational *Safety* refers to the management of risks associated with aviation activities, or those that directly support them, ensuring that these risks remain within acceptable levels.

This area falls within the scope of the common rules for civil aviation laid down in Regulation (EU) 2018/1139 and Regulation (EU) no. 139/2014, which applies to aerodromes. The airports managed by ANA are certified under this framework, which confirms that their infrastructure and operations comply with the relevant standards.

As an airport operator, ANA sets out its organisational structure and responsibilities regarding safety in the Airport Manual. Operational safety management is ensured through an Operational Safety Management System (OSMS), structured around four pillars, the most important of which is the Safety Policy. It sets out the principles and methods of operation, incorporates the principle of just culture and establishes safety as an operational priority; it is formally adopted by the Accountable Manager, communicated to the organisation and reviewed periodically.

Safety Management, Assurance and Promotion

ANA takes an integrated approach to operational safety, based on the systematic identification of hazards, the continuous assessment of risks and the implementation of appropriate control measures. The assessment methodology takes into account the probability and severity associated with each identified hazard, using a risk matrix to guide the definition and prioritisation of mitigation measures.

Safety is ensured through continuous mechanisms for monitoring operational performance, combining:

- preventive approaches, focusing on compliance and the effectiveness of procedures

- reactive approaches, focused on analysing incidents, identifying contributing factors and defining corrective actions

This monitoring process involves the analysis of operational reports, audits, incident investigations and incident reports. The system's effectiveness is monitored using specific indicators, including a risk index, instances of aircraft leaving the runway or taxiway, actual or potential incursions, collisions with wildlife, and collisions involving vehicles and parked aircraft.

Compliance monitoring complements performance assessment through internal audits and systematic inspections of airports, ensuring compliance with regulatory requirements and internal standards, as well as the timely implementation of mitigation measures.

Safety promotion complements this operational approach through communication channels aimed at the airport community. Each aerodrome has its own channels for disseminating relevant information, including awareness campaigns, newsletters, safety bulletins, safety committees, staff briefings, training initiatives and themed workshops, reinforcing the consistent adoption of good operational practices.

Measures to Manage Airport Safety

MDR-A

In 2025, ANA continued to strengthen airport safety, in line with rising demand, regulatory requirements, operational efficiency and improvements to the passenger experience. The initiatives undertaken focused on technological modernisation, process optimisation and the development of staff skills.

Security

Technological modernisation and operational improvements

- Upgrade of the *Fast Track* lane at Lisbon, Porto, Faro, Madeira and Ponta Delgada airports, with the installation of state-of-the-art security scanners.
- Progress on the *Biometrics* project, replacing e-Gate GT10 with GT11, which is more secure and capable of processing biometric data. Installation to be completed in the first half of 2025.
- Upgrading the liquid analysis equipment, increasing the capacity to handle alarms and preparing for the future implementation of EDSCB C3 machines (3D technology).
- Work has begun on installing new automated tray return lines, which are faster, quieter and have increased capacity. Work has begun at Lisbon Terminal 2; completion is scheduled for Lisbon, Porto and Faro in the first half of 2026.
- Continuation of the second phase of the Go LAGS project, comprising the upgrade of the automated baggage handling systems, LAG screening equipment (EMA3) and the procurement of EDSCB C3 equipment for cabin baggage.

Technological modernisation and operational improvements

- Call for tenders for *double-view* equipment intended for the screening of cargo, mail and air carrier materials at the airports of Porto Santo, Horta, Santa Maria and Flores. Installation completed in January 2026.
- Call for tenders for new X-ray equipment for screening supplies at Faro Airport (installation scheduled for 2026).
- Project to upgrade the identification and access control systems, in accordance with Regulation no. 944/2024. This includes replacing the authorisation management software, installing Automatic Access Control Systems (AACS) and integrating them with internal platforms (training, invoicing).

Infrastructure works

- Expansion of the buffer zone and relocation of the screening line for passengers with reduced mobility at Porto Airport.
- Continued replacement of perimeter security fencing at airports within the network.

Performance monitoring and management

ANA has implemented the XOVIS system at its five main airports, enabling automatic monitoring of waiting times and eliminating the need for a second scan of boarding passes. In 2025:

- At Lisbon Airport, the reading area in the access control and security zone of Terminal 1 has been expanded.
- At Porto Airport, monitoring sensors have been upgraded due to changes to the layout.
- The system has been extended to border control at Lisbon, Faro and Madeira, supporting the implementation of the new European *Entry Exit System*.

Skills development in Security

In terms of skills development, ANA ensures that its employees and service providers meet the highest safety standards, in order to mitigate risks and strengthen the protection of airport infrastructures. Consequently, ANA implements and monitors the safety requirements applicable to the recruitment, selection and training of professionals working in the civil aviation sector, thereby strengthening risk management and the protection of infrastructure. In this context:

- It maintains and updates the Civil Aviation Security Training Programme.

Skills development in Security

- It ensures the certification and qualification of aviation security trainers and staff working in this field through the Multi-Annual Aviation Security Training Plan (AVSEC).
- It carries out audits of recruitment, selection and training processes.
- It regularly reviews training content and methods, ensuring they are kept up to date in the light of emerging threats and best practices.
- It promotes a security culture by encouraging the adoption of best practices and strict adherence to procedures.

The Multi-Year Security Training Plan (2023-2026) includes initiatives aimed at security managers and other professionals in the field, such as a diploma in Security Management, training in AVSEC Audits, *Insider Threat*, SeMS and *Root Cause Analysis*.

Safety

In 2025, ANA implemented a series of strategic initiatives in the field of operational safety, strengthening the resilience of its operations, regulatory compliance and the effectiveness of its internal processes. The focus remained on continuous improvement, harmonising practices across airports and anticipating operational needs.

Needs assessment, evaluation, definition of technical requirements and cross-functional management of runway clearance equipment

One of the key focuses of this study was to identify and assess the requirements relating to runway clearance equipment. This process involved a comprehensive analysis of the installed capacity, the state of maintenance and the functional suitability of the existing facilities. It takes into account the specific characteristics of each aerodrome, the type of aircraft, traffic volume, infrastructure layout and potential scenarios that could affect runway availability. This assessment identified opportunities for technical and operational improvements, as well as the need to harmonise management and usage criteria at a corporate level. At the same time, work began on designing an integrated management model for this infrastructure, ensuring a more consistent, efficient and operationally resilient approach across the network's airports.

Conducting internal compliance audits

As part of the Compliance Management System, internal audits were carried out at all airports with the aim of verifying compliance with European and national regulatory requirements, assessing the suitability and implementation of operational procedures, and identifying vulnerabilities or potential areas for improvement. This process has reinforced the continuous improvement of practices and compliance with the relevant EASA standards and national legislation.

Harmonisation of aeronautical data and aeronautical information for all airports

ANA also continued the process of harmonising aeronautical data and information, ensuring compliance with quality requirements regarding the integrity, traceability, resolution, format and timeliness of the published data. The measures implemented throughout the year have enhanced the reliability of aeronautical information and ensured compliance with the relevant technical specifications.

Review of the signage for vehicles operating in the airport apron area

In 2025, a review was carried out of the signage for vehicles operating in the airport apron area. Vehicle traffic in these areas requires high levels of visibility and standardisation; consequently, a review of existing practices was carried out and harmonised criteria were developed, in line with international recommendations. Its implementation helps to reduce the risk of runway incursions and conflicts with aircraft.

Development of projects relating to wildlife

At Ponta Delgada Airport, specific work relating to wildlife risk management continued, involving the assessment of the presence of significant species in the airport's surroundings and the monitoring of the mitigation measures put in place. This work reinforces an integrated approach that combines operational and environmental measures with the continuous monitoring of risks associated with wildlife.

Analysis of regulatory changes

Finally, given the dynamic nature of European regulations, ANA systematically monitors regulatory changes affecting the sector, assessing their potential impact on operations and ensuring that its internal processes and practices are kept up to date.

Targets and Metrics to Manage Airport Safety

MDR-M, MDR-T

In terms of airport safety, ANA sets performance targets through the Airport Service Quality Regime (ASQR), as provided for in the Concession Contract, which establishes indicators relating to critical processes, including waiting times at security and border control.

Minimum service levels are set annually through a structured user consultation process involving airlines and ground handling agents, ensuring that targets are aligned with the operational needs and expectations of the airport system's key users.

Compliance with the ASQR metrics is subject to external verification, in accordance with the Concession Contract and the regulatory oversight of ANAC, the body responsible for monitoring and supervising the system. This framework ensures transparency, rigour and accountability in ANA's performance in the area of airport safety.

5.4.4 Resilience of Information Systems

Impacts, Risks and Opportunities

The identification and assessment of the impacts, risks and opportunities associated with the resilience of information systems follow the process set out in the Double Materiality Analysis.

Based on the assessment carried out, material impacts were identified relating to the strengthening of data protection and the resilience of information systems. These help to increase the confidence and sense of security of employees, passengers and other *stakeholders*, as well as the security of information processed as part of ground *handling* operations.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or Potential	Timeframe
Airport infrastructures management	Enhancing the confidence and sense of security of employees, passengers and other stakeholders, resulting from data protection and the greater resilience of information systems in the face of cyber threats	OO/DS	Positive	Actual	Medium term
<i>Handling</i>	Protection of passengers' personal data, reducing the risk of unauthorised access, fraud and misuse of information, which affects their security and privacy	OO/DS	Positive	Actual	Short term

(OO – Own operations; DS – Downstream; US – Upstream)

The analysis identified material risks associated with cyber attacks, data loss and system failures. This could lead to operational disruptions, additional costs, legal consequences and reputational impacts, including on *handling* operations.

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Incidents of cyber attacks and data loss, resulting in financial losses, reputational damage and a decline in trust among employees, passengers and other stakeholders	Risk	Medium term
Airport infrastructures management	Legal consequences, including fines and penalties, arising from cybersecurity incidents and breaches of legal data protection obligations	Risk	Medium term
Airport infrastructures management	Operational disruptions caused by failures or attacks on information systems, jeopardising the continuity of airport operations and the provision of services	Risk	Medium term
Airport infrastructures management	Implementation of systems and measures to prevent and respond to cyber threats, thereby enhancing operational reliability and resilience and avoiding the financial costs associated with incidents, data loss, service disruptions and system recovery.	Opportunity	Short term
<i>Handling</i>	Disruptions to operations due to cyber attacks and a potential loss of confidence among stakeholders	Risk	Long-term

Policy and Framework

MDR-P

The resilience of information systems is a priority for ANA. This reflects its commitment to protecting the information assets essential to airport operations and ensuring the continuity, integrity and availability of critical services.

The Information Security Policy sets out the principles and guidelines governing the protection of information assets, the management of technological risks, and compliance with applicable legal and regulatory obligations, including those arising from ANA's status as an Essential Services Operator. This framework also covers the protection of information relating to the various stakeholders who interact with the organisation's systems.

The implementation of the policy is supported by a functional organisational model approved by the Executive Committee. This includes the appointment of a Head of Information Security and Cybersecurity, responsible for coordinating activities, monitoring technological risks and implementing the measures set out. The policy is complemented by communication mechanisms and awareness-raising initiatives aimed at staff, encouraging the consistent adoption of best practices in the use of information systems.

Measures to Manage the Resilience of Information Systems

MDR-A

The operating resilience of ANA's information systems is based on the gradual implementation of the Information Security Management System and on strengthening the controls and practices that underpin operational continuity and the protection of technological assets.

ANA monitors the resilience of its information systems using indicators that reflect the effectiveness of the security measures in place and the level of exposure to technological risks. Monitoring includes quantitative metrics relating to cybersecurity incidents, enabling the effectiveness of security controls to be assessed, trends to be identified, and compliance with applicable regulatory obligations to be ensured. Security incidents are recorded and classified according to the categories set out in the relevant legislation, making it possible to distinguish between levels of impact, determine reporting obligations and prioritise responses.

Although no specific formal targets have been set for the resilience of information systems, ANA continuously assesses the effectiveness of its policies and measures implemented with regard to this issue through regular monitoring, control and evaluation mechanisms. The measures implemented are not intended to meet predefined quantitative objectives, but rather to ensure the ongoing management of information security and operational continuity in order to monitor

the performance of controls in place and find opportunities for improvement. This monitoring includes the analysis and response to incidents and vulnerabilities, the conduct of internal and external audits of critical systems, and the annual preparation of the required regulatory report. The Information Security Management System incorporates the principle of continuous improvement, ensuring the progressive development of the practices and controls in place, in accordance with identified risks and monitoring outcomes.

Goals and Metrics to Manage the Resilience of Information Systems

MDR-M | MDR-T

ANA monitors the resilience of its information systems using indicators that reflect the effectiveness of the security measures in place and the level of exposure to technological risks. Monitoring includes quantitative metrics relating to cybersecurity incidents, enabling the effectiveness of security controls to be assessed, trends to be identified, and compliance with applicable regulatory obligations to be ensured. Security incidents are recorded and classified according to the categories set out in the relevant legislation, making it possible to distinguish between levels of impact, determine reporting obligations and prioritise responses.

Although no specific formal targets have been set for the resilience of information systems, ANA continuously assesses the effectiveness of its policies and actions through regular monitoring, control and evaluation mechanisms. This monitoring includes the analysis and response to incidents and vulnerabilities, the conduct of internal and external audits of critical systems, and the annual preparation of the required regulatory report. The Information Security Management System incorporates the principle of continuous improvement, which guides the progressive development of the practices and controls in place.

5.4.5 Innovation and New Technologies

Impacts, Risks and Opportunities

The identification and assessment of the impacts, risks and opportunities associated with innovation and new technologies follow the process set out in the Double Materiality Analysis. Technological modernisation is a strategic driver in airport management, reflected in operational efficiency, service quality and business competitiveness.

The adoption of innovative solutions and process automation helps to improve working conditions and reduce the operational workload on teams, whilst enabling the operation of more efficient infrastructure, with lower resource consumption and reduced operational emissions.

Business Area Affected	Impacts	Value chain	Positive or Negative	Actual or Potential	Timeframe
Airport infrastructures management	Improved working conditions and a reduction in the workload of employees, resulting from process automation and the adoption of technological innovation in airport infrastructures	OO	Positive	Actual	Medium term
Airport infrastructures management	Improvements in the environmental performance of airport operations and infrastructure, resulting from investment in technological innovation (e.g. more efficient equipment, flow restrictors, electrification of vehicles), thereby reducing resource consumption and associated emissions	OO	Positive	Actual	Medium term

(OO – Own operations; DS – Downstream; US – Upstream)

The analysis identified a risk associated with rising costs linked to investment in new technologies, which could delay or limit the expected benefits, and two material opportunities related to enhanced competitiveness resulting from the adoption of new technologies, thereby strengthening ANA's position with stakeholders and regulators.

Business Area Affected	Potential Financial Implications	Risk/Opportunity	Timeframe
Airport infrastructures management	Increased competitiveness and the ability to respond to environmental challenges through the adoption of technological innovation, with positive impacts on ANA's reputation and its standing among stakeholders and regulators – factors that foster greater economic stability and easier access to finance.	Opportunity	Short term
Airport infrastructures management	Increased costs associated with investment in technology, including pilot projects, system implementation and customisation, with a risk of lower-than-expected returns or delays in realising benefits	Risk	Medium term
Airport infrastructures management	Reduced operating costs and potential productivity gains resulting from process automation and the adoption of new technologies, thereby enhancing efficiency and contributing to improved operating margins and stronger financial performance.	Opportunity	Medium term

Policy and Framework

MDR-P

Innovation and the adoption of new technologies are key drivers for the modernisation of ANA's airport management, contributing to operational efficiency, service quality and business competitiveness.

The Research, Development and Innovation Policy sets out ANA's approach to identifying, developing and adopting innovative solutions, based on a structured vision for the development of technologies and processes and on the continuous monitoring of technological and market trends. This approach is developed in collaboration with a network of national and international partners, including academic and technological institutions and companies in the sector.

The policy treats innovation as a broad-based process within the company's operations, incorporating ethical principles, legal requirements and sustainability commitments. It forms part of the Research, Development and Innovation Management System (SGIDI), ensuring a systematic, structured approach geared towards continuous improvement.

Measures to Manage Innovation and New Technologies

MDR-A

In 2025, ANA developed a series of structured initiatives in the field of innovation and new technologies, focusing on improving operational efficiency, enhancing the passenger experience and creating value through collaboration and experimentation within the airport environment.

Throughout the year, the main activities carried out focused on key initiatives with the potential for scaling up and replication within the VINCI Airports network.

Innovation Laboratory: A space dedicated to collaboration and experimentation, designed to support the co-creation and development of solutions in line with VINCI’s Centre of Excellence in Portugal. The Laboratory hosts visits from national and international universities, workshops with partners, open innovation sessions and meetings with VINCI Group companies, involving internal teams, academic institutions and various technology partners.

Biometrics: A technology solution installed at ANA airports, comprising 62 self-boarding gates and 36 security e-gates, enabling more than 10,000 boardings supported by biometric recognition. By 2025, full coverage had been completed at Ponta Delgada and Terminal 2 in Lisbon, with a direct impact on passengers and operational teams involved in boarding and security control.

Journey 2: An open innovation initiative focused on creating a Smart Infrastructures ecosystem, promoting collaboration between partners in the aviation sector and the development of solutions for the smart management of airport infrastructures. The initiative was launched in 2025 and is set to continue, thus enabling the development and scalability of the solutions produced, with the potential for replication across the VINCI Airports group.

Innovation, research and development are a constant concern for Portway. As such, a number of operational innovation initiatives done in recent years are of particular note:

- CLEVER OPS and CLEVER OPS MOBILE, an operating system that supports all operational activities, providing real-time information on aircraft turnaround

- SICCARGA, an integrated cargo terminal management system that typifies and optimises processes relating to imports, exports, warehouse management, documentation and invoicing, among others
- STAFF ASSESSMENT, a system for monitoring operational team performance

For further information, please visit the Portway website ([innovation and technology: Portway](#))

Goals and Metrics to Manage Innovation and New Technologies

MDR-M | MDR-T

ANA monitors performance in innovation and new technologies using metrics that allow it to assess the implementation of the portfolio of initiatives, the dynamics of collaboration with partners and the development of the technology solutions created.

Monitoring is conducted periodically based on internal evidence, including initiatives that have been launched or completed, active partnerships, workshops held and technology solutions currently under development or in operation. These metrics are linked to annual targets that guide innovation activities throughout the year.

Target	Unit	Target 2025	2025
New innovative initiatives launched	#	6	13
Airlines involved	#	6	8
Workshops held	#	3	5

In 2025, the results exceeded the targets set, reflecting ANA's enhanced capacity for innovation and the advancement of technology solutions that support the ongoing transformation of its operations and the services provided.

WELCOME

Future

6. Subsequent Events

7. Outlook for 2026

8. Proposal for the Allocation of Profits

6. SUBSEQUENT EVENTS

Since the date of the financial statements and through the approval date of this Integrated Report, the following significant events have occurred, although they do not give rise to any adjustments to amounts recognised in the financial statements, but rather are considered relevant to an understanding of the ANA Group's current situation and outlook:

International Geopolitical Context

From 28 February 2026, the international geopolitical situation deteriorated further, notably with the outbreak of conflict in Iran, contributing to a further increase in global geopolitical instability. This situation has led to greater volatility in energy markets, with a direct impact on rising fuel prices, in particular aviation fuel.

This development will have an impact on demand for air travel, and not only on routes to the Middle East. ANA is closely monitoring developments in this regard and their potential impact on aviation activity.

Tax Audit in Progress

A tax inspection of ANA is currently underway, carried out by the Tax and Customs Authority, focusing on specific tax matters.

At present, the procedure in question is currently being drawn up. Based on information available at this time, no material impacts have been found requiring recognition or adjustments to the financial statements.

Non-award of Market Access Licences at the Lisbon, Porto and Faro Airports

In the wake of the tender for the award of ground handling licences for restricted categories at the Lisbon, Porto and Faro Airports (categories 3, 4 and 5), there is, at the time of publishing this Report, legal uncertainty as to which entity will hold the right to operate in these categories in the future. To date, the licences continue to be operated by SPdH under a short-term government extension.

Since these airports' operations are highly reliant on these ground handling services, any disruptions or issues arising from the transition between SPdH and another ground handling operator in exercising the licences are likely to compromise the continuity, regularity and safety of airport operations.

TAP and SATA Privatisation Process

In the period following the date of preparing the financial statements, developments continued in relation to the privatisation processes of TAP, SATA Internacional – Azores Airlines and SATA's ground handling operations, led respectively by the government and the Autonomous Region of the Azores.

Since ANA's business is highly reliant on these organisations, the Group is closely monitoring developments in this regard.

7. OUTLOOK FOR 2026

Despite the uncertainties of the economic and geopolitical climate, Portugal's airport activity is expected to keep growing in 2026, with Porto Airport being the main contributor, despite an anticipated decline in activity at airports in the Autonomous Regions.

Following the Grantor's request to prepare the Application for the New Lisbon Airport (NLA), ANA will continue with the procedures described in the Concession Contract, namely by submitting the first draft of the Technical Report to the Grantor in July 2026.

ANA is currently preparing the Environmental Impact Assessment (EIA) process for the first phase of capacity expansion (40 movements per hour) at Lisbon Airport, to be submitted in the first half of 2026. In parallel, it will commission the studies and designs necessary for the subsequent preparation of the EIA process for the second phase (42 movements per hour), thereby ensuring compliance with the resolutions of the Council of Ministers and the applicable legal, environmental and regulatory procedures.

At the same time, investments in other airports will continue, with the aim of keeping pace with the growth in traffic.



8. PROPOSAL FOR THE ALLOCATION OF PROFITS

As of the period ending 31 December 2025, ANA had a net profit of €585,251,182.55.

In view of the net profit generated by the company in 2025, the Board of Directors proposes that an amount of up to €3,000,000.00 be distributed among its staff as a profit-sharing bonus for the current period. These amounts are already reflected in the Company's financial statements, in accordance with the accounting principles it follows.

The Board of Directors proposes that the net profits for the financial year be appropriated as follows: Retained profits: €585,251,182.55.

20 April 2026

Board of Directors

Chair:

José Luís Fazenda Arnaut Duarte

Members

Nicolas Dominique Notebaert

Thierry Franck Dominique Ligonnière

Remi Guy Ferdinand Maumon de Longevialle

Raphaël Alain Louis Pourny

Francisco José Simões Crespo Vieira Pita

Karen Strougo

Alexandre Boris Georges Victor Lapeyre

Ana Zita Gomes

Patricia Fernandez Garcia

Álvaro A. V. de Oliveira Fernandes Leite

Benoit Andre Forest

Jerome Mickael Christophe Havard



WELCOME

Experience

9. ESRS Annexes

I. ESRS SUPPLEMENTARY INFORMATION

Topical standard	Description	Response/location (ESRS2-IRO_02)
ESRS 2 GENERAL DISCLOSURES	BP-2 Disclosures relating to specific circumstances	BP-2_01: ANA Aeroportos de Portugal, S.A. adopts the following definitions of time horizons: - Short term: up to one year, corresponding to the period used by the company as a reference in its financial statements, generally covering the current financial year. - Medium term: between 1 and 5 years. - Long term: refers to scenarios spanning more than five years.
		BP-2_03: The metrics published by ANA, which include value chain data estimated on the basis of indirect sources, essentially correspond to the GHG emissions associated with certain Scope 3 activities. Many of the activities considered in this context are based on actual data obtained by ANA or requested from third parties; in the latter case, however, there is always a limitation in terms of the accuracy of the information. In some situations, it is necessary to rely partly on estimates and extrapolations, such as in the case of passenger and staff travel and emissions from flights.
		BP-2_04: When calculating Scope 3 emissions, for certain activities ANA uses indirect sources and estimation methods, including questionnaires completed by users and operators – which are subsequently extrapolated to the entire population – representative emission factors, and average or estimated data where no direct measurements or primary data from third parties are available.
		BP-2_05: ANA assesses the accuracy and uncertainty of the published metrics, and recognises that their level of reliability varies depending on the availability of primary data and the degree of control over the underlying activities. Metrics based on data collected directly, supported by measurements and documentary evidence, are highly accurate. By contrast, metrics that include estimated data from the value chain are associated with a higher degree of uncertainty, stemming from a reliance on third-party information, the use of estimates, the need to resort to extrapolations, and the selection of less accurate emission factors due to the limited information available. Despite these restrictions, ANA considers that the figures published are appropriate for reporting purposes, as they are a result of the consistent application of recognised methodologies and reflect results that are in line with the airport sector.
		BP-2_06: ANA recognises that there is scope for continuous improvement in the quality and accuracy of metrics that include estimated data from the value chain. The measures identified include improving the quality and representativeness of data collection, in particular by increasing questionnaire response rates, reducing reliance on extrapolations wherever more specific data can be obtained, and gradually introducing more granular emission factors that are tailored to operational realities. ANA acknowledges, however, that the complexity of the value chain and the constraints associated with cost-effectiveness may limit the implementation of certain improvements, which are assessed carefully and gradually.
		BP-2_07-09: With regard to the metrics included in the Sustainability Statement, the 2025 GHG emissions (Scopes 1, 2 and 3) for ANA and Portway are estimates that have not yet been verified and are therefore subject to a degree of uncertainty. With regard to quantitative economic indicators, ANA considers that none of them is subject to a high degree of uncertainty. Where applicable, any concerns regarding uncertainties would be set out in the independent report on ANA's financial information, which is prepared annually to identify and assess the risks of material misstatement in the financial statements.
		BP-2_10-15: ANA has not revised the information published in previous periods. There are therefore no differences between the figures initially published and those published in this report.

Topical standard

Description

Response/location (ESRS2-IRO_02)

ESRS 2 GENERAL DISCLOSURES

GOV-1 Role of the administrative, management and supervisory bodies

GOV-1_01-02: 5 executive members and 7 non-executive members

GOV-1_03: ANA has formal mechanisms in place for staff representation within its internal bodies. These include:
A Workers’ Committee: A formal structure that acts as the employees’ representative body in dealings with management. The Workers’ Committee also has regional subcommittees.
Occupational Health and Safety (OHS) representatives: ANA may be represented by a formal structure dedicated to OHS, with dedicated channels for communication and staff participation in matters relating to safety and well-being.
In addition to these arrangements, the company fulfils its obligations under the Company Agreement, ensuring that staff have access to labour legislation through their trade union representatives.
These committees and representatives ensure that employees play an active role in matters such as working conditions, health and safety and social dialogue, thereby strengthening ANA’s governance and transparency.

GOV-1_04; GOV-1_08: For the current reporting period, ANA provides information on the experience or identity of the members of the administrative, management and supervisory bodies in section 2.2. Governance Model.

GOV-1_05: Board of Directors: 83.3% men (10); 16.7% women (2) | Executive Committee: 80% men (4), 20% women (1)

GOV-1_06: 0.16

GOV-1_07: 58.3%

GOV-1_09: ANA Aeroportos works to continuously improve its performance in different areas, implementing a series of measures with the ultimate goal of guaranteeing business growth in line with its environmental and social responsibility. To this end, the company has an Integrated Management System, which determines priority action areas for the impacts of its business, and certifies the areas of quality, health, safety and the environment, corresponding to mechanisms to mitigate any complaints or negative impacts. It also works in a preventive manner through projects at the various airports to identify anomalies and potential negative impacts, identifying and implementing remedial measures and initiatives to restore the situation, often going beyond its legal obligations. The main actions and initiatives for managing and remedying its business impacts are described throughout the Sustainability Report. All environmental and other complaints are recorded, and have an established management procedure that guarantees confidentiality, treatment and response.
It also has an internal whistleblowing channel, created in 2022, supplementing the Group's whistleblowing channel (VINCI Alert Device). It also has Advisory Councils, which are consultative and support bodies for the development of its airports' strategy, which ordinarily meet twice a year and are attended by different stakeholder groups, such as companies and local associations representing the interests of the region's stakeholders. It also has teams dedicated to specific issues, such as the Biodiversity Committees at each airport, the Ethics and Surveillance Committee, among others, and is in permanent contact with regulatory and scientific bodies, namely the National Civil Aviation Authority (ANAC), the University of the Algarve and its Marine Science Centre and Marine and Environmental Research Centre, the Portuguese Environment Agency (APA), city councils and regional governments, among others.

Topical standard	Description	Response/location (ESRS2-IRO_02)
ESRS 2 GENERAL DISCLOSURES	GOV-1 Role of the administrative, management and supervisory bodies	GOV-1_15: Identification of Skills and Knowledge Required for Monitoring Sustainability Issues. ANA's administrative, management and supervisory bodies ensure that there is adequate expertise to monitor and oversee sustainability issues through the following mechanisms: Internal Skills Assessment: An analysis of the existing expertise within the bodies and committees is carried out periodically, identifying gaps relating to ESG (environmental, social and governance) issues. Specialist Training: When needs are identified, specific training initiatives on sustainability are organised, covering topics such as decarbonisation, the circular economy, diversity and inclusion, and regulatory compliance. Expert support: ANA draws on external consultants and support from the VINCI Airports Group to ensure it has up-to-date knowledge of international standards (e.g.: (ESRS, GRI) and market trends. Sustainability Committee: This committee acts as an advisory body, ensuring that strategic decisions take ESG criteria into account and that members have access to relevant technical information. This process ensures that governance bodies possess the necessary expertise or acquire specialist knowledge where required, thereby ensuring effective oversight of sustainability issues. GOV-1_16: Regular meetings between the Sustainability and Environment Department and the Executive Committee to review and monitor the sustainability strategy. Organisation of ESG training, e.g: Climate Mural and participation in sustainability forums. GOV-1_17: Members of the Board of Directors and the Executive Committee are accountable in line with their technical expertise and professional experience in the various areas of airport management. In this way, these bodies can anticipate industry trends, respond to emerging risks and develop strategies that capitalise on opportunities, ensuring that decision-making is informed and aligned with the sustainability and resilience of the business.
	GOV-2 Information provided to the company's administrative, management and supervisory bodies, and sustainability issues addressed by them	GOV-2_03: During the reporting period, ANA's management bodies and relevant committees analysed and monitored the following material sustainability issues: Environmental Impacts: Reducing CO₂ emissions and transitioning to renewable energy. Water consumption and energy efficiency, waste management and the circular economy. Operational and Regulatory Risks: Compliance with environmental and safety standards. Alignment with European and national requirements regarding decarbonisation and ESG. Strategic Opportunities: Investment in green technologies and digital solutions to reduce environmental impacts. Development of sustainable mobility projects and improvement of the passenger experience. Social and Governance Impacts: Promoting diversity and inclusion (e.g. increasing the number of women in leadership roles). Occupational Health and Safety, with a focus on accident prevention and employee well-being. Strengthening social dialogue through workers' committees and trade union representatives. These issues were discussed at meetings of the Executive Committee, the Board of Directors and specialist committees, ensuring alignment with the corporate strategy and the ESG commitments of the VINCI Airports Group.

Topical standard	Description	Response/location (ESRS2-IRO_02)
ESRS 2 GENERAL DISCLOSURES	GOV-3 Incorporating sustainability-related performance into incentive schemes	GOV-3_01: For members of ANA's administrative, management and supervisory bodies, remuneration policies follow the guidelines of the VINCI Airports Group and are in line with the principles of corporate governance and sustainability. The existence of incentives linked to sustainability: At present, there are no formal mechanisms that directly link individual directors' variable remuneration to ESG metrics. However, the company's strategic objectives include sustainability targets that influence the overall assessment of performance and the setting of priorities. Approval rating: The terms and conditions of the incentive schemes are approved by the Executive Committee, ensuring legal compliance and alignment with corporate strategy. Integration with ESG objectives: Although there is no direct link, sustainability KPIs (e.g. emissions reduction, energy efficiency, diversity, health and safety) are taken into account in the company's overall assessment and may influence recognition schemes and benefits. Frequency: Reviews take place annually or whenever necessary, depending on legislative or strategic changes. This approach ensures consistency between governance, economic performance and a commitment to sustainability, as required by the GOV-3_02, GOV-3_03, GOV-3_04 and GOV-3_05 disclosure policies. Performance and sustainability commitments.
		GOV-3_02: The remuneration of members of the Board includes fixed and variable components. Termination payments are paid in accordance with the General Labour Law, if no principles of ethics or conduct have been breached. Bonus and incentive clawback mechanisms exist, while retirement benefits, sign-on bonuses and recruitment incentive payments do not apply. Remuneration policies for members of the highest governance body and senior executives are tied to their goals and performance in managing the organisation's impact on the economy, the environment and people. There are also long-term performance plans that award benefits vis-à-vis the company's results measured according to a weighting of one economic criterion (50%), two financial criteria (25%) and three ESG criteria(25%).
		GOV-3_03: The short-term variable component of the remuneration of members of the management bodies is based on a set of ESG indicators which, taken together, account for up to 25% of the upper limit of that remuneration. These indicators are divided into three categories – Environmental, Social and Governance – with different weightings reflecting the degree of materiality of the respective issues for the Group. Based on the criteria defined by the VINCI Group, the breakdown is as follows: Environment: 8% -Monitoring and reducing Scope 1 and 2 CO₂ emissions -Management initiatives to reduce the intensity of Scope 3 emissions Social (Safety and Engagement): 11% -Reduction in the accident frequency rate -Reduction in the accident severity rate -Improvement in safety management policies -Increase in the proportion of women in leadership roles Governance: 6% This indicator is used to assess the implementation of the succession plan for the Executive Director, with particular attention paid to the effective functioning of the management bodies.
		GOV-3_04: Sustainability-related performance metrics are incorporated into ANA's strategic assessment and monitored using specific KPIs (e.g. emissions reduction, pay equity, diversity, health and safety). Although they are not used as direct indicators for calculating individual remuneration, they influence recognition policies and benefits schemes, reinforcing a culture of sustainability and long-term value creation.

Topical standard	Description	Response/location (ESRS2-IRO_02)
ESRS 2 GENERAL DISCLOSURES	GOV-3 Incorporating sustainability-related performance into incentive schemes	GOV-3_05: The remuneration of members of the Board includes fixed and variable components. Termination payments are paid in accordance with the General Labour Law, if no principles of ethics or conduct have been breached. Bonus and incentive clawback mechanisms exist, while retirement benefits, sign-on bonuses and recruitment incentive payments do not apply. Remuneration policies for members of the highest governance body and senior executives are tied to their goals and performance in managing the organisation's impact on the economy, the environment and people. There are also long-term performance plans that award benefits vis-à-vis the company's results measured according to a weighting of one economic criterion (50%), two financial criteria (25%) and three ESG criteria(25%). GOV-3_06: The terms and conditions of ANA's incentive schemes are approved and updated at board level. This process follows the strategic guidelines of the VINCI Airports Group and is consistent with corporate governance principles, ensuring legal compliance and alignment with organisational objectives. Reviews may take place: Annually, as part of the process of drawing up the strategic plan and budgets, and always through social dialogue; On an ad hoc basis, when there are legislative changes or adjustments needed to boost competitiveness and talent retention. Final approval rests with the Executive Committee, which ensures that the incentives reflect the company's priorities, including performance targets and sustainability commitments.
	GOV-4 Statement on Due Diligence	GOV-4_01: Sustainability due diligence is covered throughout the ANA Group's Sustainability Statement, in accordance with the stages set out in the ESRS. The identification of impacts, risks and opportunities is set out in section 5.1.4, 'Double Materiality / IROs', which describes the methodology for identifying, assessing and consolidating material issues. The governance, oversight and reporting responsibilities associated with the management of IROs are described in section 5.1.2 Sustainability Governance, including the roles of the Executive Committee, the Sustainability and Environment Department (SED) and the Sustainability Committee. The engagement of stakeholders, a key element of the due diligence process, is set out in section 5.1.2.3 Stakeholder engagement. Measures to prevent, mitigate and manage material impacts, as well as performance monitoring, are detailed in the thematic sections E1 to E5, S1 to S2, G1 and all the MDRs identified in the WFD: Noise Management, Business Continuity, Airport Security, Information Systems Resilience, and Innovation and New Technologies, which outline policies, initiatives, metrics and targets applicable to each area. This mapping ensures that all the due diligence stages set out in ESRS 2 are fully covered.
	SBM-1 Strategy, business model and value chain	SBM-1_06: See note 31 in the Notes to the accounts. 2025: Total turnover = €1,402 million. Note 31 also shows the total revenue if that is the figure to be presented (Revenue = Turnover + Other Income) SBM-1_09: ANA does not engage in the exploration, production or sale of fossil fuels (coal, oil or gas), although at Lisbon, Porto and Faro airports it operates petrol stations that supply road fuel to vehicles on the runway and to organisations operating on the airside. ANA acts as a facilitator in refuelling these vehicles that operate within the airport's restricted areas, many of which do not even have number plates that would allow them to refuel outside the airport, as is the case, for example, with the passenger coaches operated by ground handlers. SBM-1_10: Sales 2024 = €3,227,502 Includes provision of petrol, diesel and HVO Costs of fuel provided in 2024 = €3,047,947 Sales 2025 = €3,344,336 Includes supply of petrol, diesel and HVO Costs of fuel supplied in 2025 = €3,016,291 SBM-1_11-12; SBM-1_15-20: ANA has no activities or revenue derived from or associated with coal, oil, the chemical industry, the defence sector or the tobacco industry.

Topical standard	Description	Response/location (ESRS2-IRO_02)
ESRS 2 GENERAL DISCLOSURES	SBM-1 Strategy, business model and value chain	SBM-1_13: Sales 2024 = €80,415 Includes sales of natural gas and other items Costs of purchasing gas, mainly for internal use in 2024 = €1,706,463 Sales 2025 = €79,836 Includes sales of natural gas and other items Costs of purchasing gas, mainly for internal use in 2025 = €1,608,954
		SBM-1_26: ANA's business model is based on a set of critical requirements necessary for the management and operation of airport services. These include, in particular, airport infrastructures, specialist staff, energy and water supplies, technology and information systems, and a wide range of essential external service providers (e.g. maintenance, security, cleaning, technical services and others). ANA ensures that these requirements are met through structured planning, investment and procurement processes, in accordance with the concession agreement and the national and European regulatory framework applicable to the aviation sector. Relationships with suppliers and partners are formalised through contracts and monitoring mechanisms designed to ensure service continuity, operational safety, the quality of infrastructure and operational efficiency.
E1 CLIMATE CHANGE	E1-1 Transition plan for climate change mitigation	SBM-1_27: The ANA Group's outputs are reflected in the day-to-day operation and efficient management of airports, including the provision of airport, passenger and cargo services, as well as the provision of extra-aeronautical services (e.g. retail, car parking and advertising). At Group level, this also includes ground handling services provided through Portway. The effects of these outputs reflect current and expected benefits for different stakeholder groups, namely: Customers and users: a network of air connections, safety, quality of service and continuous improvement of the passenger experience Airlines and operators: operational reliability, infrastructure efficiency tailored to the needs of air traffic Shareholders: stability and predictability of the business model, based on a long-term concession agreement Other stakeholders: contribution to the economic, tourism and social development of the regions where ANA operates, enhancing mobility and territorial cohesion
		E1-1_02: ANA's climate targets (Scope 1 and 2 emissions) are consistent with limiting global warming to 1.5°C, as they are aligned with the Paris Agreement and with sectoral decarbonisation benchmarks applicable to airport operations, specifically Level 5 of the Airport Carbon Accreditation (ACA) programme.
		E1-1_03-04: The implementation of the Energy and Carbon Management Plan is supported by capital expenditure (CAPEX) incorporated into the company's financial planning. This is directed towards the implementation of key decarbonisation measures, such as energy efficiency, the electrification of equipment and infrastructure, the generation of renewable energy for self-consumption and the modernisation of airport infrastructure. These investments are funded from the company's own resources and, where applicable, through external financing and public or European co-financing, under specific programmes supporting the energy transition. ANA assesses the alignment of CAPEX with the EU Taxonomy on a project-by-project basis, providing aggregate indicators of eligibility and potential alignment. The operating costs associated with the implementation and monitoring of these measures are included in ANA's current operating budget.
		E1-1_05: In 2025, the implementation of the Energy and Carbon Management Plan was supported by operating expenses (OPEX) of around €4.2 million, associated with the implementation of decarbonisation measures, including costs relating to renewable energy guarantees of origin and renewable electricity procurement contracts, external energy management and monitoring services, consultancy projects and heat pump maintenance.

Topical standard	Description	Response/location (ESRS2-IRO_02)
E1 CLIMATE CHANGE	E1-1 Transition plan for climate change mitigation	E1-1_06: In 2025, the implementation of the Action Plan was supported by capital expenditure (CAPEX) of around €7.3 million, which was allocated to key decarbonisation initiatives, notably the electrification of the fleet, the replacement of light bulbs with LED technology, the replacement of heat pumps, and the modernisation of systems and infrastructure to support energy efficiency.
		E1-1_07: ANA has not yet provided a quantitative estimate of the GHG emissions avoided. ANA will seek to determine the relevant emissions in the near future.
		E1-1_08: ANA carries out economic activities that may fall within the scope of the European Union's Taxonomy, namely infrastructure, energy, and equipment and vehicles. Compliance with the Taxonomy is assessed on a project-by-project basis as part of the decision-making and investment planning processes. Given the nature of ANA's revenue model – which is based primarily on airport charges and commercial revenue – no taxonomy reporting is carried out at the revenue level, as there is no direct link between these revenues and the taxonomic activities defined by the European Union. With regard to OPEX, ANA follows the VINCI Group's approach, which does not report it as it does not recognise taxonomic materiality in operating expenses. Consequently, ANA currently reports only on CAPEX; as of now, there are no quantitative targets or specific plans to bring CAPEX into line with Commission Delegated Regulation (EU) 2021/2139. In addition, ANA voluntarily reports its potential taxonomic alignment and is preparing to report all applicable indicators once mandatory reporting in this area comes into force.
		E1-1_09-11: €0
	E1.SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and the business model	E1-1_12: ANA is not excluded from the European Union's Paris-Aligned Benchmarks. The company does not derive any significant revenue from economic activities deemed incompatible with the exclusion criteria applicable to these benchmarks. In addition, ANA has set public targets for reducing greenhouse gas emissions, with carbon neutrality in Scopes 1 and 2 by 2030 and a contribution to Net Zero in Scope 3 by 2050, supported by the Energy and Carbon Management Plan aligned with limiting global warming to 1.5°C and with sectoral benchmarks such as Airport Carbon Accreditation (Level 5).
		E1-1_13: The measures set out in the Energy and Carbon Management Plan are integrated into the company's overall strategy and financial planning through the Long-Term Business Plan, serving as a long-term tool to strengthen the business's resilience and competitiveness in the face of climate change.
		E1-1_14: The Energy and Carbon Management Plan was approved in 2023 and is integrated into ANA's corporate governance structure, involving the administrative and management bodies, namely the Board of Directors and the Executive Committee. The implementation and technical oversight of the Action Plan are managed by the Sustainability and Environment Department (SED), which monitors performance, liaises with the various operating areas, and reports the results to the Executive Committee.
		E1.SBM-3_02-06: ANA has not carried out a formal climate resilience analysis of its strategy and business model(s) in relation to climate change. Consequently, it is not permissible to disclose: (i) the scope of the analysis, (ii) the manner in which the analysis was conducted (methodologies, procedures and criteria), (iii) the time horizons applied, and (iv) the results of the analysis.

Topical standard	Description	Response/location (ESRS2-IRO_02)
E1 CLIMATE CHANGE	IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities	E1.IRO-1_04-07: The climate risk assessment carried out for Faro Airport cannot be taken into account in this case, as it was not conducted in a comprehensive or broad-based manner across all of ANA's airports, assets and activities.
		E1.IRO-1_8-16: ANA has not yet used a formal climate scenario analysis to systematically underpin the identification and assessment of physical risks in the short, medium and long term. This approach will be developed as part of the business and infrastructure vulnerability assessment and the resulting Climate Change Adaptation Plan up to 2028.
		E1-3_05: Most of the measures set out in the Action Plan relate to the company's equity. Nevertheless, there are some specific projects whose feasibility depends in part on access to external funding to make the investment viable. Initiatives supported by European funding include the eGOANA project, which focuses on the electrification of ground operations and associated infrastructure, with funding approved under the CEF-AFIF programme covering around 30% of the total investment, and LIFE-MOONSET, also co-financed by the European Union through the LIFE programme, to promote sustainable mobility solutions. These examples show that the availability of public or European funding can influence the scale and pace of implementation of the transition plan's measures.
		E1-3_06: Capital expenditure (CAPEX) associated with climate change mitigation measures is reflected in the non-current assets sections of the financial statements, specifically under tangible fixed assets and investments in infrastructure and equipment, in accordance with their accounting classification. Operating expenses (OPEX) relating to the implementation and monitoring of these measures are included under operating expense headings, such as energy costs, maintenance, external services and other running costs.
	E1-3 Initiatives and resources relating to climate change policies	E1-3_07: The implementation of the Action Plan is supported by capital expenditure (CAPEX) incorporated into the company's financial planning. This is directed towards the implementation of key decarbonisation measures, such as energy efficiency, the electrification of equipment and infrastructure, the generation of renewable energy for self-consumption and the modernisation of airport infrastructure. These investments are funded from the company's own resources and, where applicable, through external financing and public or European co-financing, under specific programmes supporting the energy transition. ANA assesses the alignment of CAPEX with the EU Taxonomy on a project-by-project basis, providing aggregate indicators of eligibility and potential alignment. The operating costs associated with the implementation and monitoring of these measures are included in ANA's operating budget.
		E1-3_08: ANA carries out economic activities that may fall within the scope of the European Union's Taxonomy, namely infrastructure, energy, and equipment and vehicles. Compliance with the Taxonomy is assessed on a project-by-project basis as part of the decision-making and investment planning processes. Given the nature of ANA's revenue model – which is based primarily on airport charges and commercial revenue – no taxonomy reporting is carried out at the revenue level, as there is no direct link between these revenues and the taxonomic activities defined by the European Union. With regard to OPEX, ANA follows the VINCI Group's approach, which does not report it as it does not recognise taxonomic materiality in operating expenses. Consequently, ANA currently reports only on CAPEX; as of now, there are no quantitative targets or specific plans to bring CAPEX into line with Commission Delegated Regulation (EU) 2021/2139. In addition, ANA voluntarily reports its potential taxonomic alignment and is preparing to report all applicable indicators once mandatory reporting in this area comes into force.

Topical standard	Description	Response/location (ESRS2-IRO_02)
E1 CLIMATE CHANGE	E1-7 GHG removal and GHG mitigation projects financed by carbon credits	E1-7_01-25: As at the date of this report, ANA does not develop or finance climate change mitigation projects involving the generation, purchase, sale or use of carbon credits, nor does it undertake its own projects for the removal or storage of GHG converted into credits.
	E1-8 Internal carbon pricing	E1-8_01-09: As at the date of this report, ANA had not implemented any internal carbon pricing scheme, such as a shadow price, an internal carbon levy or an internal cap-and-trade mechanism.
	E1-9 Expected financial effects arising from significant physical and transition risks and potential climate-related opportunities	E1-9_01-11, E1-9_14-23, E1-9_29-30, E1-9_33, E1-9_39-44: ANA does not yet have a comprehensive and structured financial assessment of the anticipated financial effects of climate risks, which would enable it to systematically quantify the assets and net revenues subject to material physical risks (both acute and chronic) and material transition risks over the short, medium and long term. This will be taken into account as part of the business and infrastructure vulnerability assessment and the resulting Climate Change Adaptation Plan, to be completed by 2028.
		E1-9_31-32, E1-9_34-35: Revenue and percentages from customers in the oil and gas sector: €24,173,574 (1.7% of turnover)
E2 AIR, WATER AND SOIL POLLUTION	E2-4 Air, water and soil pollution	E2-4_05: The requirement to quantify microplastics generated or used is not considered to apply to ANA's activities.
		E2-4_15: ANA did not use methodologies considered to be less accurate or indirect when quantifying the reported emissions.
	E2-6 Expected financial effects of impacts, risks and opportunities related to pollution	E2-6_01-10: As at the date of this report, ANA does not have a consolidated estimate of the expected financial impact associated with material risks and opportunities relating to pollution. Similarly, ANA does not calculate the proportion of revenue derived from products or services that are, or contain, substances of concern or substances of very high concern.

Topical standard	Description	Response/location (ESRS2-IRO_02)
E3 WATER AND MARINE RESOURCES	E3-3 Targets relating to water and marine resources	E3-3_03: Currently, the targets are not broken down directly by water stress zones, but are set on an aggregate basis for all airports. However, the analysis of the relationship between targets and areas with the highest water vulnerability will be explored in greater depth as part of the Watertool Service Provision, which will begin in 2025. This study will help identify areas at greatest risk of water scarcity to be taken into account when setting future targets and planning investments in water conservation and reuse measures. E3-3_08: The water consumption reduction targets set by ANA are voluntary in nature and do not stem from any specific legal or regulatory requirements.
	E3-5 Anticipated financial effects arising from risks and opportunities related to water and marine resources	E3-5_01-04: ANA assesses the exposure of its operations to risks and opportunities relating to water and marine resources as part of its Environmental Management System and its licensing procedures and, where applicable, its environmental impact assessments. Time horizons are defined in line with operational and strategic planning, and are categorised as short, medium and long term. The financial estimates are incorporated into the overall planning on the basis of historical costs, regulatory requirements and planned measures. Key assumptions include developments in the applicable legal framework, the effectiveness of water efficiency and operational control measures, and the maintenance of the anticipated operating conditions; these are reviewed as the assessment progresses. As at the date of this report, ANA does not yet have a consolidated estimate of the anticipated financial impact arising from material risks and opportunities relating to water and marine resources. A detailed estimate of CAPEX, OPEX and potential savings associated with measures to improve efficiency, reduce water consumption and reuse or recover water is currently being developed as part of the Technical and Financial Study of Water Management Measures (Watertool), which began in 2025; the results of this study will enable the financial effects to be quantified on a per-airport basis.
	E4.SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	E4.SBM-3_01 and E4.SBM-3_03: Based on the identification of impacts and dependencies associated with airport operations and the ecological sensitivity of the surrounding areas, ANA considers the operational areas of the airports under its management—namely Lisbon, Porto, Faro, Beja, Funchal, Porto Santo, Ponta Delgada, Horta, Flores and Santa Maria—to be sites of significance for biodiversity and ecosystems. E4.SBM-3_05: ANA has not yet carried out any soil contamination studies, but plans to do so in the medium term. It is therefore not possible to conclude that there are any significant adverse impacts relating to soil degradation, desertification or soil sealing. E4.SBM-3_06: Airport activity can affect biodiversity in the surrounding areas, particularly due to factors such as aircraft noise, the risk of wildlife strikes, and soil and watercourse contamination linked to traffic and equipment. In addition, ANA monitors species whose habitats are located in areas affected by the company's operations. In 2025, a near-threatened species (<i>Juncus valvatus</i>) was identified.

Topical standard	Description	Response/location (ESRS2-IRO_02)
E4 BIODIVERSITY AND ECOSYSTEMS	E4.IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities relating to biodiversity and ecosystems	E4.IRO-1_04: The organisation took into account risks relating to biodiversity and ecosystems as part of its general process for identifying and assessing impacts, risks and opportunities. Based on the analysis carried out, no systemic risks to biodiversity and ecosystems were identified; these are understood as risks associated with the cumulative degradation of ecosystems and the loss of ecosystem services at a global, national or regional scale. The risks identified in this area are predominantly local and operational.
		E4.IRO-1_05-07: To date, no formal consultations have been held with affected communities specifically in the context of sustainability assessments of shared biological resources and ecosystems. The organisation does not yet have a structured process for engaging local communities that focuses on the management and sustainability of biodiversity and ecosystems.
		E4.IRO-1_08: The organisation implements environmental management measures designed to minimise the negative impacts of its operations. However, there is as yet no specific approach aimed at identifying priority ecosystem services for affected communities, nor at defining prevention or mitigation measures based on direct input from those communities.
		E4.IRO-1_14: ANA operates in locations where its activities take place in the vicinity of areas that are sensitive in terms of biodiversity. In particular, Faro Airport is the only one whose boundaries include around 90 hectares of an area with special protection status, the Ria Formosa Natural Park, and around 120 hectares in an area adjacent to the designated site. This location partially overlaps with areas of the National System of Classified Areas (SNAC), including conservation areas linked to the Natura 2000 network, and also intersects with areas designated under the Ramsar Convention and the Birds Directive.
		E4.IRO-1_15: Airport activity can have potential impacts on biodiversity in the surrounding areas, particularly in relation to factors such as aircraft noise, the risk of wildlife strikes, and soil and watercourse contamination linked to traffic management and the use of a wide range of equipment.
	E4-2 Policies relating to biodiversity and ecosystems	E4.IRO-1_16: At Faro Airport, a project has been implemented focusing on the conservation and restoration of seagrass beds through the planting of seagrass, covering an area of 75 hectares. The aim of this measure is to contribute to the protection and restoration of key habitats, thereby enhancing the ecological quality and resilience of ecosystems within the airport's catchment area.
		E4-2_18: The Environmental Policy does not describe specific practices or policies relating to sustainable soil management or agriculture. Although it mentions pressure factors such as changes in land use, it does not set out specific commitments regarding sustainable land management or agriculture.
		E4-2_19: The Environmental Policy does not include any specific practices or commitments relating to the sustainable management of the oceans or seas.
		E4-2_20: The Environmental Policy does not include any specific practices or commitments relating to deforestation.

Topical standard	Description	Response/location (ESRS2-IRO_02)
E4 BIODIVERSITY AND ECOSYSTEMS	E4-3 Initiatives and resources relating to biodiversity and ecosystems	E4-3_02-04: ANA did not include biodiversity offsets in its action plans. E4-3_08: As of 2025, ANA does not use formally defined stand-alone biodiversity offsets. Any ecological compensation measures stem from requirements set out in the licensing and environmental impact assessment processes; they are incorporated into the projects and located in areas associated with them. These measures are designed to offset any residual impacts on habitats and species, with objectives and scope defined on a case-by-case basis. E4-3_09: ANA's work on biodiversity and ecosystems incorporates relevant local knowledge through collaboration with environmental authorities, local organisations and experts as part of licensing and environmental impact assessment processes. At national level, there are no indigenous communities; local knowledge is applied primarily on the basis of technical, scientific and institutional contributions. Nature-based solutions are taken into account, where applicable, in mitigation, restoration or ecological compensation measures. As the action plans evolve, these approaches are expected to be progressively reinforced in the planning and implementation of measures.
	E4-4 Targets relating to biodiversity and ecosystems	E4-4_01-04: In setting this target, no quantitative ecological thresholds were applied, nor were specific impact thresholds explicitly assigned to the organisation; instead, a progressive approach was adopted, proportionate to the current maturity of the available data. E4-4_05-09: The target is informed by public policy objectives on biodiversity, including the principles enshrined in the European Union Biodiversity Strategy to 2030, although it is not, at this stage, a target formally aligned with the Kunming-Montreal Global Biodiversity Framework. This definition is based on the impacts and risks identified as part of the double materiality analysis, specifically the impacts of land use, habitat fragmentation and the presence of airport infrastructure in ecologically sensitive areas. This objective falls under the restoration and rehabilitation levels of the mitigation hierarchy, as it is intended to improve ecological conditions outside the airport perimeter, rather than replacing measures to avoid or minimise direct impacts. ANA did not make use of biodiversity offsets when setting this target.
	E4-5 Impact metrics relating to changes in biodiversity and ecosystems	E4-5_01-02: In the case of Faro Airport, the airport perimeter comprises approximately 90 hectares within a designated nature conservation area, the Ria Formosa Natural Park, and around 120 hectares located in an area adjacent to the protected area. These areas overlap with various biodiversity protection measures, including the Ria Formosa Special Area of Conservation (SAC) (Castro Marim), the Ria Formosa Special Protection Area (SPA) under the Birds Directive, and a Wetland of International Importance listed under the Ramsar Convention. In total, the area comprising Faro Airport and its surrounding protected area covers approximately 210 hectares. E4-5_04: The metrics considered relevant in the context of ANA's biodiversity initiatives include, on a qualitative basis and where applicable, changes in land use associated with infrastructure development or regeneration projects, which are assessed as part of environmental licensing procedures. Changes in freshwater use are monitored primarily in terms of operational consumption and potential effects on local ecosystems; to date, no significant direct impacts have been identified. No significant changes in the use of the marine environment have been identified in connection with ongoing activities, given the nature and location of the airport infrastructure.
	E4-6 Expected financial effects of risks and opportunities related to biodiversity and ecosystems	E4-6_01-04: As of 2025, the anticipated financial effects of material risks and opportunities arising from impacts and dependencies related to biodiversity and ecosystems have not been quantified separately. Given that the initiatives are currently at a largely preparatory stage, the potential financial implications are indirectly incorporated into the overall project planning and the cost estimates relating to licensing requirements, mitigation measures and environmental management. In the short term, there are no specific material financial risks or clearly quantifiable financial opportunities that can be attributed exclusively to biodiversity. As action plans evolve and reporting metrics and maturity are strengthened, ANA plans to progressively develop methods for quantifying these financial effects, where materially relevant.

Topical standard	Description	Response/location (ESRS2-IRO_02)
E5 RESOURCE USE AND THE CIRCULAR ECONOMY	E5-3 Targets relating to resource use and the circular economy	E5-3_01: The target set by ANA to reduce the proportion of waste sent to landfill contributes to the sustainable use of resources by encouraging the diversion of waste towards recovery solutions, namely recycling and other forms of recovery.
		E5-3_02: The target set by ANA focuses exclusively on reducing the proportion of waste sent to landfill and does not include specific objectives relating to the design of circular products (such as durability or reparability).
		E5-3_03: Targets for reducing the amount of waste sent to landfill help to increase the rate of circular use of materials by promoting recovery, sorting and channelling waste towards recycling and other forms of recovery. Waste targets encourage the adoption of practices that increase the circularity of materials, including: greater source separation and improved recycling rates; strengthening waste recovery processes through external service providers; and reducing the amount of waste sent to landfill, prioritising recovery, sorting and recycling.
		E5-3_04: The targets do not relate to the minimisation of primary raw materials.
		E5-3_05: The targets focus on reducing waste sent to landfill and do not include specific targets for the procurement of renewable resources or the application of the principle of cascading use.
	E5-4 Input of resources (raw materials)	E5-3_06-07: Proper waste management and the subsequent channelling of waste for appropriate treatment are fundamental principles against which targets and objectives in this area are identified and defined.
		E5-3_08: The targets set focus specifically on waste management and do not include direct objectives relating to other aspects of resource use or the circular economy.
		E5-3_13: The target of sending zero waste to landfill by 2030 is voluntary in nature and does not stem directly from any specific legal obligation, although it contributes to achieving national and European targets on waste management and reducing landfill disposal.
	E5-5 Resource outflow (Waste)	E5-4-01-06 and E5-4-08: Not applicable, as airport activity does not involve industrial processes for the processing or production of tangible goods.
		E5-5_01-06: Not applicable, as airport activity does not involve industrial processes for the processing or production of tangible goods.
		E5-5_14: The waste generated consists mainly of paper and cardboard, plastics, scrap metal, glass and wood, mostly associated with packaging and other common waste streams. The following are also present: waste electrical and electronic equipment at the end of its life, toner cartridges, tyres, used oil, batteries and light bulbs (including fluorescent ones). In addition, biodegradable waste and equivalent municipal waste have been found.

Topical standard	Description	Response/location (ESRS2-IRO_02)
E5 RESOURCE USE AND THE CIRCULAR ECONOMY	E5-6 Anticipated financial effects arising from impacts, risks and opportunities related to resource use and the circular economy	E5-6_01-04: At present, the anticipated financial effects of material risks and opportunities arising from impacts related to resource use and the circular economy have not been quantified separately. The potential financial implications are incorporated into the overall business plan, primarily in the form of costs associated with waste management, compliance with regulatory requirements, and operational investments aimed at reducing landfill disposal and increasing recycling and recovery. In the medium and long term, these measures may generate financial opportunities linked to greater efficiency in the use of resources, reduced landfill costs and the mitigation of regulatory risks; these benefits will be progressively quantified as the reporting process matures.
	S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model	S1.SBM-3_06: As at the reporting date, the organisation had not defined or implemented any specific transition plans aimed at reducing environmental impacts and achieving climate neutrality that involve structural measures with direct implications for the workforce itself, such as organisational restructuring or job cuts. Consequently, no significant impacts on the workforce itself resulting from climate transition plans were identified. S1.SBM-3_07-08: The ANA Group operates in the area of airport management and provides ground handling services exclusively in Portugal, under a concession agreement with the Portuguese State, and is subject to a strict legal and regulatory framework in relation to labour matters. The company fully complies with the Labour Code, the relevant national legislation and the ILO conventions ratified by Portugal, which expressly prohibit such practices. Consequently, no geographical areas with a significant risk of forced or compulsory labour have been identified within the company's area of operation.
S1 OWN WORKFORCE	S1-4 Take action on material impacts relating to the workforce itself, and adopt approaches to mitigate material risks and seek material opportunities relating to the workforce itself, as well as assess the effectiveness of these measures	S1-4_09: ANA has not yet carried out detailed accounting of the resources allocated, even though it is aware that managing material impacts in this context requires financial, human and technical resources. S1-4_19: To date, ANA has not implemented any specific measures designed to mitigate the negative impacts on its workforce resulting from the transition to a greener, carbon-neutral economy, such as retraining programmes, job guarantees, redeployment schemes or structured support plans in the event of downsizing.
	S1-5 Targets relating to the management of significant adverse impacts, the promotion of positive impacts, and the management of significant risks and opportunities	S1-5_02-03: The company meets with the Workers' Committee on a monthly basis to discuss concerns, suggestions and relevant operational issues, which are subsequently incorporated into the management's decision-making processes.
	S1-6 Characteristics of the company's salaried staff	S1-6_17: The information presented on staff in the financial statements is consistent with the way in which information regarding staff is presented in the Sustainability Report.

Topical standard	Description	Response/location (ESRS2-IRO_02)
S1 OWN WORKFORCE		S1-8_03: Not applicable, as ANA has no staff covered by regional collective agreements outside the EEA.
	S1-8 Collective bargaining coverage and social dialogue	S1-8_07: As ANA operates exclusively within Portuguese territory, it does not meet the criteria set out in European legislation for the establishment of transnational representative bodies, such as the European Works Council (EWC), the Works Council of the Societas Europaea (SE) or the Works Council of the European Cooperative Society (SCE).
		S1-8_08: Not applicable, as ANA has no staff covered by regional collective agreements outside the EEA.
	S1-9 Diversity metrics	S1-9_06: Leadership roles comprising the Executive Committee, Directors, Managers and Coordinators.
S2 VALUE CHAIN STAFF	S1-17 Incidents, complaints and serious incidents involving human rights violations	S1-17_08-12: During the reporting period, no serious human rights issues or incidents relating to the workforce itself were identified or recorded.
	S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model	S2.SBM-3_04: The ANA Group operates in Portugal under a concession agreement with the Portuguese State, within a strict European regulatory framework governing labour rights. Based on the assessment carried out, no regions, geographical areas or products/commodities were identified as being associated with a significant risk of child labour or forced or compulsory labour amongst staff in the value chain covered by the disclosure scope. S2.SBM-3_08: ANA has developed an initial understanding that certain staff within the value chain may be more exposed to the risk of harm due to the context and nature of their activities, in particular staff in operational roles within airport infrastructure, such as those working shifts or exposed to noise, and staff in sectors with higher turnover and greater job insecurity. S2.SBM-3_09: Some of the material risks and opportunities identified affect specific groups of staff within the value chain, particularly those who carry out operational duties within airport infrastructure, as they are more exposed to demanding working conditions and health and safety risks. Conversely, the opportunities associated with applying ESG criteria and improving labour practices can be of particular benefit to these very same groups, through enhanced health and safety standards and working conditions.
	Policies relating to staff in the value chain	S2-1_03: In the airport context, operational liaison is handled by the local contract manager, who ensures day-to-day communication with the service provider's supervisor responsible for carrying out the activities and with their staff. This structure enables needs, concerns and operational issues to be communicated and monitored in a systematic manner. Although there is no direct involvement with staff in the value chain, the day-to-day management and ongoing dialogue between ANA's contract managers and the service providers' supervisors serve as a means of indirectly monitoring working conditions. This mechanism enables the identification of relevant issues and ensures that services are provided in accordance with the operational and social responsibility commitments agreed between the parties.

Topical standard	Description	Response/location (ESRS2-IRO_02)
S2 VALUE CHAIN STAFF	S2-2 Processes for engaging with staff in the value chain regarding impacts	S2-2_05 and S2-2_08: This does not apply to ANA's situation. S2-2_07: ANA gains insight into potentially vulnerable or marginalised staff through the operational proximity of supervisors from external service providers, who identify specific risks or increased difficulties in carrying out duties and report them to local managers.
	S2-2 Processes for engaging with staff in the value chain regarding impacts	S2-3_05-06: ANA's Whistleblowing Channel, in its entirety, has been implemented in accordance with the requirements set out in Law No. 93/2021 of 20 December, which establishes the general framework for the protection of whistleblowers, and therefore ANA guarantees the whistleblower the same level of protection in any of the areas covered, namely by ensuring that they will not be subject to acts of retaliation and by employing the necessary and appropriate means to put an end to any act of this nature that it verifies, or becomes aware of, is being committed against them. Furthermore, the channel has been established in accordance with the principles of the Code of Ethics and Conduct, which provide for the protection of employees, staff in the value chain and stakeholders against any potential reprisals arising from the reporting of any concerns.
S3 AFFECTED COMMUNITIES	S3.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model	S3.SBM_07: To date, no systematic understanding has been developed regarding how communities with specific characteristics, living in particular contexts or engaged in specific activities, may be exposed to a greater risk of harm arising from ANA's activities. S3.SBM_08: The assessment carried out did not identify any material risks or opportunities that apply exclusively to specific community groups, apart from the differences associated with proximity to airport infrastructure, which determines exposure to impacts such as noise and air quality.
		S3-1_03: ANA adopts an approach that respects the human rights of communities, in line with the VINCI Human Rights Guide, which applies to all companies within the VINCI Group. This guide provides guidance on preventing and mitigating negative impacts, encourages dialogue with potentially affected communities, and promotes the establishment of accessible grievance mechanisms. With regard to indigenous peoples, the Guide acknowledges the importance of this issue in contexts where indigenous populations exist and provides guidance on preventing associated impacts, although this issue does not apply in the Portuguese context.
	S3-1 Policies relating to affected communities	S3-1_04: ANA adopts a continuous and structured approach, in dialogue with the affected communities, in line with the VINCI Human Rights Guide, the United Nations Guiding Principles and the OECD Guidelines. Airports are regarded as critical infrastructure for local development; consequently, the company regards its close ties with local communities as a key priority in its operations. The dialogue is conducted on a decentralised basis at each of the ten airports, taking into account the specific economic, social and environmental characteristics of each region. This approach combines formal and informal mechanisms for consultation and participation, including partnerships with local organisations, social programmes, volunteering initiatives, environmental awareness campaigns, and the engagement of schools, local authorities, universities and civil society organisations. ANA employs specific community engagement tools, notably the airport Advisory Councils, which provide regular forums for dialogue with representatives of local communities and public authorities; sustainability road shows, which bring ANA closer to various stakeholders across the regions; and stakeholder forums, which serve as open platforms for participation and debate on issues relevant to airport operations and regional development. In the environmental sphere, climate change adaptation plans, biodiversity assessments and noise management plans involve dialogue and cooperation with public bodies and affected communities, ensuring that impacts are prevented and mitigated. This approach is in line with the principles of the VINCI Human Rights Guide, which emphasises the importance of transparent dialogue, impact assessments and the active participation of local communities. ANA also enhances transparency and accountability through its annual sustainability report and ongoing communication, fostering relationships based on trust and contributing to the sustainable development of the regions in which it operates.

Topical standard	Description	Response/location (ESRS2-IRO_02)
S3 AFFECTED COMMUNITIES		S3-1_05: In areas affected by specific issues, such as airport noise, mitigation and compensation measures are put in place, including continuous monitoring, action plans, soundproofing of buildings and transparent communication with residents. ANA is also active in environmental and climate protection, developing measures to manage the surrounding environment, biodiversity projects and joint initiatives with authorities and scientific bodies. In addition, ANA uses audits and oversight mechanisms throughout the value chain to ensure compliance with its commitments and to implement corrective measures where necessary. In this way, the company ensures a comprehensive and effective approach to repair and remediation.
	S3-2 Processes for engaging with affected communities regarding impacts	S3-2_07: In the context of ANA's operations in Portugal, no indigenous peoples have been identified as relevant stakeholders; consequently, there are no specific engagement practices relating to territorial or cultural rights.
	S3-3 Processes for addressing negative impacts and channels for affected communities to raise concerns	S3-3_12: ANA formally incorporates the provision of its complaints and reporting channels into all commercial relationships established with suppliers, concessionaires and other partners. These channels, including the formal complaints management system, the ANA whistleblowing channel and the VINCI Alert Scheme, are communicated at the time of contracting and disclosed throughout the course of the business relationship. S3-3_14: ANA does not currently have a formal and systematic process in place to regularly assess the level of awareness and confidence among affected communities regarding the existing channels and mechanisms for raising concerns or needs. Nevertheless, the company gathers feedback through interactions with local stakeholders, including via the Airport Advisory Boards, and through the use of existing formal channels. ANA also encourages the dissemination and accessibility of these mechanisms by providing channels on its corporate website aimed at external stakeholders, including the 'Tell Us' channel at each airport and the Whistleblowing Channel on the Ethics and Conduct page. Internally, mandatory training on the Integrity, Transparency and RGPC Compliance Programme reinforces understanding of the Whistleblowing Channel and how to use it, supplemented by internal communication initiatives.

Topical standard	Description	Response/location (ESRS2-IRO_02)
S3 AFFECTED COMMUNITIES	S3-4 Take action on the material impacts on affected communities and approaches to managing material risks and identify material opportunities relating to affected communities, as well as the effectiveness of such initiatives	S3-4_02: Where a material adverse impact occurs, ANA has mechanisms and measures in place to provide or facilitate redress, supported by its management processes and formal channels of contact. All complaints are recorded and follow an established procedure that ensures they are dealt with and responded to, enabling us to identify and implement corrective measures and resolve the issue.
		S3-4_04: ANA has stepped up its monitoring of the effectiveness of the initiatives implemented within communities by conducting an impact assessment of the VINCI Citizenship Programme, using qualitative and quantitative indicators to monitor and evaluate the programme's results more rigorously on a regular basis.
		S3-4_05: ANA identifies and decides on the necessary measures in response to actual or potential negative impacts through its Integrated Management System, within which aspects and impacts, hazards and risks—both negative and positive—are regularly identified and classified. Based on this classification, measures and initiatives are defined to reduce or eliminate potential negative impacts and enhance positive impacts.
		S3-4_06: ANA adopts a structured approach based on continuous improvement to address negative material impacts on affected communities, implemented through its Integrated Management System (quality, health and safety, and environment). In this regard, aspects and impacts, hazards and risks—both negative and positive—are regularly identified and categorised, and measures and initiatives are defined to mitigate or eliminate potential negative impacts and maximise positive impacts. The prioritisation of interventions is based on this classification and on the definition of priority areas of action within each sector. The company also takes a proactive approach, implementing projects at airports that enable it to identify abnormal situations and potential negative impacts, and to take corrective action to restore the situation, often going beyond its legal obligations. All complaints are recorded and handled in accordance with an established procedure that ensures confidentiality, proper handling and a response; this is supplemented by a dedicated reporting channel and the VINCI Alert System. This approach is further supported by consultation and monitoring mechanisms, such as Advisory Boards, as well as by dedicated committees and teams (e.g.: Ethics and Oversight Committee) and through ongoing contact with regulatory and scientific bodies (ANAC, APA, local authorities, regional governments and academic institutions).
		S3-4_07: ANA confirms that procedures are in place to manage complaints and reports relating to negative impacts on communities through its complaints management procedure, which enables complaints to be recorded, processed and addressed. ANA does not have a specific formal process for assessing the effectiveness of redress mechanisms, beyond the handling and response provided for by existing procedures.
		S3-4_08: ANA develops and plans measures designed to mitigate the material risks in its relationship with local communities, which are integrated into its management system and the priorities of its sustainability model, including initiatives to invest in community development. The company maintains regular contact with regulatory and scientific bodies and has established channels for dialogue, such as Advisory Boards, which enable it to identify concerns and contribute to preventive risk management. The effectiveness of these measures is monitored through existing management mechanisms.
		S3-4_09: ANA identifies opportunities relating to affected communities by strengthening its role in the regions where it operates, promoting social investment and community development initiatives, such as the VINCI Citizenship Programme. In addition to the support provided under the VINCI for Citizenship Project, we continue to support the cause through other donations. ANA is active in times of social crisis, such as during the COVID-19 pandemic, and has stepped up its support for associations and ongoing projects through additional donations, to ensure they are implemented and to address the increased challenges faced during this emergency period. Corporate volunteering initiatives and team-building activities are also organised to encourage greater staff engagement. ANA is also involved in projects run by organisations whose work is commendable, such as EPIS, Serralves, Gulbenkian, Comunidade Vida e Paz and Banco Alimentar contra a Fome, in order to support work that benefits everyone and has a nationwide reach.

Topical standard	Description	Response/location (ESRS2-IRO_02)
S3 AFFECTED COMMUNITIES	S3-4 Take action on the material impacts on affected communities and approaches to managing material risks and identify material opportunities relating to affected communities, as well as the effectiveness of such initiatives	S3-4_10: ANA ensures that its internal practices do not cause or contribute to materially adverse impacts on communities through its Integrated Management System, which covers the areas of Quality, Health and Safety, and the Environment. Under this system, aspects and impacts—both negative and positive—as well as hazards and risks are regularly identified, classified, and addressed through measures and initiatives designed to mitigate or eliminate potential negative impacts and maximise positive impacts. S3-4_11: No serious human rights issues or incidents involving the affected communities were identified. S3-4_12: ANA manages the significant negative impacts on affected communities through organisational resources included in its Integrated Management System. This covers the areas of quality, health and safety and the environment, enabling the regular identification of aspects and impacts, hazards and risks, and the development of mitigation and corrective measures and initiatives. ANA also has internal support and coordination structures in place to manage these impacts, including Advisory Boards, which meet regularly with representatives from various groups of regional partners, as well as teams and committees dedicated to specific issues.
	S3-5 Targets relating to the management of negative material impacts, the promotion of positive impacts, and the management of material risks and opportunities	S3-5_01-03: ANA has not yet set specific, measurable targets for the affected communities. The company is currently developing its Community Engagement Strategy, with the aim of establishing a broad-based approach and, in parallel, a specific strategy for each region, tailored to the main local issues. This initiative is expected to be completed in 2026 and will involve social organisations, academia, institutions and staff. Building on this strategy, ANA intends to set targets and indicators to guide, monitor and strengthen its engagement with communities in the regions in which it operates.
	S4-2 Processes for engaging with consumers and end users on impacts	S4-2_05: At present, ANA does not have a formal, broad-based mechanism in place to systematically assess the effectiveness of dialogue with consumers and end users as a structured engagement process. However, in 2026, ANA plans to review and update its Feedback and Complaints Management process. S4-2_06: At present, ANA does not have any formalised, specific measures or procedures in place to gather, in a structured and differentiated manner, the views of consumers and end users who may be particularly vulnerable or marginalised. However, the Feedback and Complaints Management Process is due to be reviewed and updated in 2026.
S4 CONSUMERS AND END USERS	S4-3 Procedures for addressing negative impacts and channels for consumers and end users to raise concerns	S4-3_03: At present, ANA does not have any specific formal procedures in place that systematically support or require the provision of channels for consumers and end users to raise their concerns or needs through its commercial relationships. However, the Feedback and Complaints Management Process is due to be reviewed and updated in 2026. S4-3_05: At present, ANA does not have a formal or systematic process in place to assess whether consumers and end users are aware of the available channels, nor the degree of confidence they have in these channels when it comes to raising their concerns or needs and seeing them resolved. However, the Feedback and Complaints Management Process is due to be reviewed and updated in 2026.

Topical standard	Description	Response/location (ESRS2-IRO_02)
	G1.GOV-1 The role of the administrative, supervisory and management bodies	G1.GOV-1_01: In the case of ANA, the company has adopted a governance model that supports the Integrity, Transparency and GDPR Compliance Programme through the establishment of an Ethics and Oversight Committee. This Committee comprises the Compliance Officer (RCN) provided for in Decree-Law 109-E/2021, the person responsible for the implementation, monitoring and review of the Plan for the Prevention of Corruption and Related Offences (RPPR), a member of the Executive Committee, an employee with legal expertise and an employee with expertise in human resources. This body possesses the necessary expertise to ensure compliance with the relevant legal provisions on integrity and the prevention of corruption. The RPPR is also supported by an Assessment Committee, which is responsible for validating the final update of the corruption and related offences risk matrix before it is submitted to the Executive Committee. In accordance with Decree-Law 109-E/2021, Portway also ensures the oversight of business conduct through the ANA Group's Chief Compliance Officer (CCO), who is responsible for ensuring and monitoring the implementation of the compliance programme. In addition, it has a Corruption Prevention Plan Officer (RPPR), who is responsible for implementing, monitoring and reviewing the plan, and acts as the supervisor for integrity and anti-corruption practices. G1.GOV-1_02: At both ANA and Portway, the bodies and functions responsible for overseeing business conduct include technical roles that are directly linked to the requirements of Decree-Law 109-E/2021. In the case of ANA, the Ethics and Oversight Committee comprises professionals with specific expertise in regulatory compliance, corruption prevention, the legal framework and human resources management, ensuring that relevant experience is available for the implementation and monitoring of the Integrity, Transparency and Compliance Programme and the RPPR. At Portway, the RCN and the RPPR perform specialist roles in implementing the compliance programme and managing the anti-corruption plan, providing the operational and technical expertise required to oversee integrity and anti-corruption practices within the company.
G1 BUSINESS CONDUCT		
	G1-1 Business conduct policies and corporate culture	G1-1_09: ANA does not have a formal animal welfare policy.
	G1-6 Payment practices	G1-6_01: ANA: Average payment term of 51.2 days, calculated from the start date of the contractual or statutory period. Portway: There is no single standard payment term, as payment terms are determined on a case-by-case basis; generally speaking, the agreed terms range from 30 to 60 days. G1-6_02: ANA: 30 days for suppliers of goods and services; 60 days for suppliers of fixed assets (capital expenditure). Portway: Terms and conditions set out in the contract by the supplier; generally ranging from 30 to 60 days for the main categories of supply. G1-6_03: ANA: 52.20% of payments are made within the specified deadlines. Portway: Between 90% and 95% of payments are in line with the agreed general terms and conditions; the remainder consists mainly of advance or cash payments, mostly relating to GSE orders. G1-6_05: The ANA Group ensures responsible and predictable payment practices, with payment terms that vary by supply category and are set out in contracts. At ANA, payment terms are standardised by supplier type; at Portway, they are agreed on a case-by-case basis. These practices apply across the board to suppliers, including SMEs; there are no differentiated practices. No representative sample was used in calculating the reported information.

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ESRS 2 GOV-1 Percentage of board members who are independent – Article 21(e)			Annex II to Commission Delegated Regulation (EU) 2020/1816		I. SUPPLEMENTARY INFORMATION
ESRS 2 GOV-4 Statement on due diligence No. 30	Indicator No. 10 in Table 3 of Annex 1				I. SUPPLEMENTARY INFORMATION
ESRS 2 SBM-1 Participation in activities relating to fossil fuels, point 40(d)(i)	Indicator No 4 of Table 1 of Annex I	Article 449-A of Regulation (EU) No 575/2013; Table 1 of Commission Implementing Regulation (EU) 2022/2453: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II to Commission Delegated Regulation (EU) 2020/1816		I. SUPPLEMENTARY INFORMATION
ESRS 2 SBM-1 Involvement in activities relating to the manufacture of chemical products, point 40(d)(ii)	Indicator No. 9 in Table 2 of Annex 1		Annex II to Commission Delegated Regulation (EU) 2020/1816		I. SUPPLEMENTARY INFORMATION
ESRS 2 SBM-1 Participation in activities relating to controversial issues; controversial weapons No. 40(d)(iii)	Indicator No. 14 in Table 1 of Annex 1		Commission Delegated Regulation(EU) 2020/1818(7), Article 12(1) of Commission Delegated Regulation(EU) 2020/1816, Annex II		I. SUPPLEMENTARY INFORMATION
ESRS 2 SBM-1 Participation in activities relating to the cultivation and production of tobacco, paragraph 40(d)(iv)			Article 12(1) of Commission Delegated Regulation(EU) 2020/1818 and Annex II to Commission Delegated Regulation(EU) 2020/1816		I. SUPPLEMENTARY INFORMATION

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ESRS E1-1 Transition plan to achieve climate neutrality by 2050 No. 14				Article 2(1) of Regulation (EU) 2021/1119	5.2 Environmental information 5.2.2 CLIMATE CHANGE Energy and Carbon Management Plan
ESRS E1-1 Companies excluded from benchmark indices in line with the Paris Agreement No. 16, point (g)		Article 449-A of Regulation (EU) No 575/2013; Template 1 of Commission Implementing Regulation (EU) 2022/2453: Banking portfolio — Climate change transition risk: Credit quality of exposures by sector, issue and remaining maturity	Article 12(1)(d) to (g) and Article 12(2) of Commission Delegated Regulation(EU) 2020/1818		I. SUPPLEMENTARY INFORMATION
ESRS E1-4 GHG emission reduction targets No. 34	Indicator No. 4 in Table 2 of Annex 1	Article 449-A of Regulation (EU) No 575/2013; Template 3 of Commission Implementing Regulation (EU) 2022/2453: Banking portfolio — Climate change transition risk: alignment of metrics	Article 6 of Commission Delegated Regulation(EU) 2020/1818		5.2 Environmental information 5.2.2 CLIMATE CHANGE Targets and metrics for managing climate change
ESRS E1-5 Fossil fuel energy consumption broken down by source (only sectors with a significant climate impact) No. 38	Annex I, Table 1, indicator No 5 and Annex I, Table 2, indicator No 5				5.2 Environmental information 5.2.2 CLIMATE CHANGE Targets and metrics for managing climate change
ESRS E1-5 Energy consumption and energy mix, No. 37	Indicator No. 5 in Table 1 of Annex 1				5.2 Environmental information 5.2.2 CLIMATE CHANGE Targets and metrics for managing climate change
ESRS E1-5 Energy intensity associated with activities in sectors with a high climate impact, Nos. 40–43	Indicator No. 6 in Table 1 of Annex 1				5.2 Environmental information 5.2.2 CLIMATE CHANGE Targets and metrics for managing climate change

Disclosure requirement and description	SFDR	PILAR 3	BENCHMARK INDICES	EUROPEAN CLIMATE LAW	Location
ESRS E1-6 Gross emissions under Scopes 1, 2 and 3 and total GHG emissions No. 44	Annex I, Table 1, indicators Nos. 1 and 2	Article 449-A of Regulation (EU) No 575/2013; Template 1 of Commission Implementing Regulation (EU) 2022/2453: Banking portfolio — Climate change transition risk: Credit quality of exposures by sector, issue and remaining maturity	Commission Delegated Regulation(EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)		5.2 Environmental information 5.2.2 CLIMATE CHANGE Targets and metrics for managing climate change
ESRS E1-6 Intensity of gross GHG emissions Nos. 53–55	Indicator No 3, Table 1 of Annex I	Article 449-A of Regulation (EU) No 575/2013; Template 3 of Commission Implementing Regulation (EU) 2022/2453: Banking portfolio — Climate change transition risk: alignment of metrics	Article 8(1) of Commission Delegated Regulation(EU) 2020/1818		5.2 Environmental information 5.2.2 CLIMATE CHANGE Targets and metrics for managing climate change
ESRS E1-7 GHG removals and carbon credits No. 56				Article 2(1) of Regulation (EU) 2021/1119	I. SUPPLEMENTARY INFORMATION
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks No. 66			Annex II to Commission Delegated Regulation(EU) 2020/1818 and Annex II to Commission Delegated Regulation(EU) 2020/1816		I. SUPPLEMENTARY INFORMATION
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, No. 66(a) ESRS E1-9 Location of significant assets exposed to material physical risk, No. 66(c).		Article 449-A of Regulation (EU) No 575/2013; Articles 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking portfolio — Physical risks associated with climate change: Exposures subject to physical risk.			I. SUPPLEMENTARY INFORMATION
ESRS E1-9 Breakdown of the carrying amount of its property assets in terms of energy efficiency, No. 67(c).		Article 449-A of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453: paragraph 34; template 2: banking book — Climate change transition risk: Mortgage loans – Energy efficiency of properties used as collateral			I. SUPPLEMENTARY INFORMATION

Disclosure requirement and description	SFDR	PILAR 3	BENCHMARK INDICES	EUROPEAN CLIMATE LAW	Location
ESRS E1-9 Degree of the portfolio's exposure to climate-related opportunities No. 69			Annex II to Commission Delegated Regulation (EU) 2020/1818		I. SUPPLEMENTARY INFORMATION
ESRS E2-4 Quantity of each pollutant listed in Annex II to the PRTR Regulation (European Pollutant Release and Transfer Register) released to air, water and soil, No 28	Annex I, Table 1, indicator No 8; Annex I, Table 2, indicator No 2; Annex I, Table 2, indicator No 1; Annex I, Table 2, indicator No 3				5.2 Environmental information 5.2.2 CLIMATE CHANGE Targets and metrics for managing pollution
ESRS E3-1 Water and Marine Resources No. 9	Indicator No 8 in Table 2 of Annex 1				5.2 Environmental information 5.2.4 WATER Policy for managing water consumption
ESRS E3-1 Specific policy, No. 13	Indicator No. 8 in Table 2 of Annex 1				5.2 Environmental information 5.2.4 WATER Policy for managing water consumption
ESRS E3-1 Sustainable Oceans and Seas No. 14	Indicator No. 12 in Table 2 of Annex 1				5.2 Environmental information 5.2.4 WATER Policy for managing water consumption
ESRS E3-4 Total recycled and reused water, No. 28(c)	Indicator No. 6.2 in Table 2 of Annex 1				5.2 Environmental information 5.2.4 WATER Targets and metrics for managing water consumption
ESRS E3-4 Total water consumption in m ³ per net revenue from own operations No. 29	Indicator No. 6.1 in Table 2 of Annex 1				5.2 Environmental information 5.2.4 WATER Targets and metrics for managing water consumption
ESRS 2 – SBM-3 – E4(16)(a)(i)	Indicator No. 7 in Table 1 of Annex 1				5.2 Environmental information 5.2.5 BIODIVERSITY Impacts, risks and opportunities

Disclosure requirement and description	SFDR	PILAR 3	BENCHMARK INDICES	EUROPEAN CLIMATE LAW	Location
ESRS 2 – SBM-3 – E4(16)(b)	Indicator No. 10 in Table 2 of Annex 1				I. SUPPLEMENTARY INFORMATION
ESRS 2 – SBM-3 – E4(16)(c)	Indicator No 14 in Table 2 of Annex 1				I. SUPPLEMENTARY INFORMATION
ESRS E4-2 Sustainable land and agricultural practices or policies, No. 24(b)	Indicator No 11 in Table 2 of Annex 1				I. SUPPLEMENTARY INFORMATION
ESRS E4-2 Sustainable ocean/maritime practices or policies No 24(c)	Indicator No 12 in Table 2 of Annex 1				I. SUPPLEMENTARY INFORMATION
ESRS E4-2 Policies to combat deforestation, paragraph 24(d)	Indicator No 15 in Table 2 of Annex 1				I. SUPPLEMENTARY INFORMATION
ESRS E5-5 Non-recycled waste, No. 37(d)	Indicator No 13 in Table 2 of Annex 1				5.2 Environmental information 5.2.6 CIRCULAR ECONOMY Targets and metrics for managing resource use and waste generation
ESRS E5-5 Hazardous waste and radioactive waste, No. 39	Indicator No 9 in Table 1 of Annex 1				5.2 Environmental information 5.2.6 CIRCULAR ECONOMY Targets and metrics for managing resource use and waste generation
ESRS 2 – SBM-3 – S1 Risk of incidents arising from forced labour, No. 14(f)	Indicator No 13 in Table 3 of Annex I				I. SUPPLEMENTARY INFORMATION
ESRS 2 – SBM-3 – S1 Risk of child labour No. 14, point (g)	Indicator No 12 in Table 3 of Annex I				5.3 Social Information 5.3.1 ANA GROUP STAFF Impacts, risks and opportunities
ESRS S1-1 Human Rights Policy Commitments No. 20	Annex I, Table 3, indicator No 9 and Annex I, Table 1, indicator No 11				5.3 Social Information 5.3.1 ANA GROUP STAFF Policies relating to the Group's own workforce

Disclosure requirement and description	SFDR	PILAR 3	BENCHMARK INDICES	EUROPEAN CLIMATE LAW	Location
ESRS S1-1 Due diligence policies on matters covered by International Labour Organisation Core Conventions Nos. 1 to 8, No. 21			Annex II to Commission Delegated Regulation (EU) 2020/1816		5.3 Social Information 5.3.1 ANA GROUP STAFF Policies relating to the Group's own workforce
ESRS S1-1 Procedures and measures to prevent human trafficking No. 22	Indicator No 11 in Table 3 of Annex I				5.3 Social Information 5.3.1 ANA GROUP STAFF Policies relating to the Group's own workforce
ESRS S1-1 Policy on the prevention of accidents at work or occupational accident management system, No. 23	Indicator No 1 in Table 3 of Annex I				5.3 Social Information 5.3.1 ANA GROUP STAFF Policies relating to the Group's own workforce
ESRS S1-3 Complaints-handling procedures, No. 32(c)	Indicator No 5 in Table 3 of Annex I				5.3 Social Information 5.3.1 ANA GROUP STAFF Processes for addressing negative impacts and channels for raising concerns
ESRS S1-14 Number of fatalities and the number and rate of work-related accidents, No 88(b) and (c)	Indicator No 2 in Table 3 of Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		5.3 Social Information 5.3.1.2. HEALTH AND SAFETY Health and safety metrics
ESRS S1-14 Number of days lost due to injuries, accidents, death or illness No. 88(e)	Indicator No 3 in Table 3 of Annex I				5.3 Social Information 5.3.1.2. HEALTH AND SAFETY Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap No. 97, point (a)	Indicator No 12 in Table 1 of Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		5.3 Social Information 5.3.1 ANA GROUP STAFF Fair pay, remuneration metrics and social protection
ESRS S1-16 Excessive remuneration ratio for chief executive officers (CEOs) No. 97(b)	Indicator No 8 in Table 3 of Annex I				5.3 Social Information 5.3.1 ANA GROUP STAFF Fair pay, remuneration metrics and social protection

Disclosure requirement and description	SFDR	PILAR 3	BENCHMARK INDICES	EUROPEAN CLIMATE LAW	Location
ESRS S1-17 Cases of discrimination, No. 103(a)	Indicator No 7 in Table 3 of Annex I				5.3 Social Information 5.3.1 ANA GROUP STAFF Fair pay, remuneration metrics and social protection
ESRS S1-17 Failure to comply with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines No. 104(a)	Indicator No 10 in Table 1 and indicator No 14 in Table 3 of Annex I		Annex II to Commission Delegated Regulation(EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		I. SUPPLEMENTARY INFORMATION
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, No. 11(b)	Annex I, Table 3, indicators Nos. 12 and 13				I. SUPPLEMENTARY INFORMATION
ESRS S2-1 Human Rights Policy Commitments No. 17	Annex I, Table 3, indicator No 9 and Annex I, Table 1, indicator No 11				5.3 Social Information 5.3.2 RESPONSIBLE VALUE CHAIN Policies relating to staff in the value chain
ESRS S2-1 Policies relating to staff in the value chain No. 18	Annex I, Table 3, indicators 11 and 4				5.3 Social Information 5.3.2 RESPONSIBLE VALUE CHAIN Policies relating to staff in the value chain
ESRS S2-1 Failure to comply with the United Nations Guiding Principles on Business and Human Rights and OECD Guideline No. 19	Indicator No. 10 in Table 1 of Annex 1		Annex II to Commission Delegated Regulation(EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		5.3 Social Information 5.3.2 RESPONSIBLE VALUE CHAIN Policies relating to staff in the value chain
ESRS S2-1 Due diligence policies on matters covered by International Labour Organisation Core Conventions Nos. 1 to 8, No. 19			Annex II to Commission Delegated Regulation (EU) 2020/1816		5.3 Social Information 5.3.2 RESPONSIBLE VALUE CHAIN Policies relating to staff in the value chain
ESRS S2-4 Human rights issues and incidents relating to its upstream and downstream value chain No. 36	Indicator No. 14 in Table 3 of Annex 1				5.3 Social Information 5.3.2 RESPONSIBLE VALUE CHAIN Measures to manage impacts, risks and opportunities

Disclosure requirement and description	SFDR	PILAR 3	BENCHMARK INDICES	EUROPEAN CLIMATE LAW	Location
ESRS S3-1 Human rights commitments, No. 16	Annex I, Table 3, indicator No 9 and Annex I, Table 1, indicator No 11				5.3 Social information 5.3.3 ECONOMIC DEVELOPMENT OF THE REGIONS Policies relating to affected communities
ESRS S3-1 Failure to comply with the UN Guiding Principles on Business and Human Rights, the ILO principles and OECD Guideline No. 17	Indicator No. 10 in Table 1 of Annex 1		Annex II to Commission Delegated Regulation(EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		5.3 Social information 5.3.3 ECONOMIC DEVELOPMENT OF THE REGIONS Policies relating to affected communities
ESRS S3-4 Human rights issues and incidents, No. 36	Indicator No. 14 in Table 3 of Annex 1				I. SUPPLEMENTARY INFORMATION
ESRS S4-1 Policies relating to consumers and end users No. 16	Annex I, Table 3, indicator No 9 and Annex I, Table 1, indicator No 11				5.3 Environmental information 5.3.4 CUSTOMER AND PASSENGER SATISFACTION AND EXPERIENCE Policies relating to consumers and end users
ESRS S4-1 Failure to comply with the UN Guiding Principles on Business and Human Rights, the ILO principles and OECD Guideline No. 17	Indicator No. 10 in Table 1 of Annex 1		Annex II to Commission Delegated Regulation(EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		5.3 Environmental information 5.3.4 CUSTOMER AND PASSENGER SATISFACTION AND EXPERIENCE Policies relating to consumers and end users
ESRS S4-4 Human rights issues and incidents, No. 35	Indicator No. 14 in Table 3 of Annex 1				5.3 Environmental information 5.3.4 CUSTOMER AND PASSENGER SATISFACTION AND EXPERIENCE Measures and targets for managing customer and passenger satisfaction and experience
ESRS G1-1 United Nations Convention against Corruption, Article 10(b)	Indicator No. 15 in Table 3 of Annex 1				5.4 Governance information 5.4.1 ETHICS AND CORPORATE CULTURE Impacts, risks and opportunities Corporate Culture Policies
ESRS G1-1 Whistleblower protection, No. 10(d)	Indicator No. 6 in Table 3 of Annex 1				5.4 Governance information 5.4.1 ETHICS AND CORPORATE CULTURE Impacts, risks and opportunities Corporate Culture Policies

Disclosure requirement and description	SFDR	PILAR 3	BENCHMARK INDICES	EUROPEAN CLIMATE LAW	Location
ESRS G1-4 Fines for breaches of anti-corruption and anti-bribery laws, No. 24(a)	Indicator No. 17 in Table 3 of Annex 1		Annex II to Commission Delegated Regulation (EU) 2020/1816		5.4 Governance information 5.4.1 ETHICS AND CORPORATE CULTURE Prevention and detection of corruption and bribery
ESRS G1-4 Standards against corruption and bribery No. 24(b)	Indicator No. 16 in Table 3 of Annex 1				5.4 Governance information 5.4.1 ETHICS AND CORPORATE CULTURE Prevention and detection of corruption and bribery

10. Financial Statements and Notes

WELCOME
Perspective

A person with curly hair, seen from behind, wearing a yellow sweater, stands in a transit station. In the background, a large digital display shows a list of destinations and times. Below the display are several analog clocks. The scene is brightly lit, and other people are visible in the distance.

III. FINANCIAL STATEMENTS

Statement of separate and Consolidated Financial position

(in thousands of euros)

ANA			ANA Group		
Description			Notes		
2025	2024			2025	2024
Assets					
Non-current					
Tangible Fixed Assets					
59,471	58,131	State Property Acquired	6	59,471	58,131
110,292	101,499	Company Assets	6	119,889	108,343
49,212	57,780	Fixed Assets in Progress	6	49,562	58,092
3,289	3,178	Right of Use Assets	7	3,419	3,313
-	-	Goodwill	9	1,430	1,430
1,685,489	1,630,247	Concession Rights	8	1,685,489	1,630,247
3,063	3,477	Other Intangible Assets	8	3,063	3,477
24,291	18,891	Investments in Subsidiaries, Associates and Joint Ventures	10	46,077	27,573
6,293	6,210	Financial Investments	12	6,428	6,345
796	20,914	Trade and Other Receivables	13	796	20,914
74,657	74,805	Deferred Tax Assets	14	75,199	75,255
2,016,854	1,975,132			2,050,823	1,993,121
Current					
448	467	Inventories	15	909	1,050
130,835	119,796	Trade and Other Receivables	16	141,158	128,049
3,416	2,253	Current Tax	19	3,416	2,253
511,029	536,049	Cash and Cash Equivalents	20	511,422	536,769
645,729	658,565			656,905	668,122
2,662,583	2,633,697	Total Assets		2,707,728	2,661,243

(in thousands of euros)

ANA		ANA Group			
		Description	Notes		
2025	2024			2025	2024
Equity					
200,000	200,000	Share Capital	21	200,000	200,000
81,100	80,965	Reserves	22	81,100	80,965
421,522	420,875	Retained Earnings	23	447,136	440,452
585,251	510,647	Net Profit for the Year	24	599,329	516,685
1,287,873	1,212,486	Total Equity		1,327,565	1,238,101
Liabilities					
Non-current					
797,914	805,093	Loans	25	797,914	805,093
1,950	1,801	Lease Liability	26	2,025	1,880
20	61	Derivative Financial Instruments	27	20	61
72,867	60,108	Provisions	28	73,458	60,668
123	205	Retirement benefit obligations	18	123	205
1,236	1,290	Deferred Tax Liabilities	14	1,236	1,290
184,417	189,460	Accounts Payable and Other Liabilities	29	185,341	190,376
1,058,527	1,058,018			1,060,117	1,059,573
Current					
39,905	44,824	Loans	25	25,459	29,000
1,183	972	Lease Liability	26	1,239	1,027
233,347	253,965	Accounts Payable and Other Liabilities	30	251,131	270,199
41,747	63,432	Current Tax	19	42,217	63,343
316,182	363,193			320,046	363,569
1,374,709	1,421,211	Total Liabilities		1,380,163	1,423,142
2,662,583	2,633,697	Total Equity and Liabilities		2,707,728	2,661,243

The accompanying notes are an integral part of the statement of financial position for the year ended 31 December 2025.

Presentation of separate and Consolidated Results

(in thousands of euros)

ANA		Description	Notes	ANA Group	
2025	2024			2025	2024
1,386,669	1,251,047	Revenue	31	1,473,658	1,325,656
1,786	986	Work executed by the entity and capitalised	6	1,786	986
-3,253	-3,335	Goods Sold and Materials Consumed	32	-3,479	-4,273
-335,603	-294,546	External Supplies and Services	33	-314,929	-275,054
-89,416	-84,371	Personnel Costs	34	-179,637	-164,691
3,955	381	Impairment of Receivables and Other Assets	17	3,746	78
-12,759	-8,128	Provisions	28	-12,830	-7,812
1,682	683	Other Income	35	1,720	754
-18,817	-19,366	Other Expenses	36	-22,063	-20,282
1,533	992	Investment Subsidies	30	1,598	996
-79,766	-75,182	Amortisation and Depreciation	37	-82,560	-77,477
856,012	769,161	Operating Result		867,012	778,882
-43,760	-54,500	Finance Costs	38	-43,762	-54,497
7,538	9,521	Share in the Results of Associates and Others	39	13,142	8,077
12,066	18,068	Other Financial Results	40	12,390	18,442
-24,157	-26,911	Financial Results		-18,230	-27,978
831,855	742,250	Profit before tax		848,782	750,904
-246,604	-231,603	Income Tax Expense	41	-249,452	-234,219
585,251	510,647	Net Profit for the Period		599,329	516,685
		Attributable to:			
585,251	510,647	Shareholders		599,329	516,685
585,251	510,647	Net Profit for the Period		599,329	516,685
		Earnings per Share (in euros)	42		
14.63	12.77	Basic		14.98	12.92
14.63	12.77	Diluted		14.98	12.92

The accompanying notes are an integral part of the statement of financial position for the year ended 31 December 2025.

Statement of separate and Consolidated Comprehensive Income

(in thousands of euros)

ANA		Description	Notes	ANA Group	
2025	2024			2025	2024
585,251	510,647	Net Profit		599,329	516,685
		Other Income not Reclassified to Profit or Loss			
89	85	Revaluations of the Defined Benefit Plan	18	89	85
-62	-62	Deferred Tax	14	-62	-62
		Other Income Reclassified to Profit or Loss			
41	17	Change in Fair Value of Hedging Swaps	27	41	17
72	70	Financial Assets at Fair Value through Profit or Loss	12	72	70
-4	1	Deferred Tax	14	-4	1
585,387	510,758	Total Comprehensive Income		599,465	516,796
		Net Profit			
585,251	510,647	Attributable to Shareholders		599,329	516,685
585,251	510,647			599,329	516,685
		Total Comprehensive Income			
585,387	510,758	Attributable to Shareholders		599,465	516,796
585,387	510,758	Total Comprehensive Income		599,465	516,796

The accompanying notes are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2025

Statement of Changes in Equity (Separate)

(in thousands of euros)

Description	Notes	Attributable to Shareholders				Total ANA
		Capital	Reserves	Retained Earnings	Net Profit	
Balance as at 1 January 2024		200,000	80,853	421,087	403,788	1,105,728
Allocation of the previous year's earnings	23	-	-	403,788	-403,788	-
Distribution of Dividends	43	-	-	-404,000	-	-404,000
Total Comprehensive Income for the Period	22	-	111	-	510,647	510,758
Balance as at 31 December 2024	24	200,000	80,964	420,875	510,647	1,212,486
Balance as at 1 January 2025		200,000	80,964	420,875	510,647	1,212,486
Allocation of the previous year's earnings	23	-	-	510,647	-510,647	-
Distribution of Dividends	43	-	-	-510,000	-	-510,000
Total Comprehensive Income for the Period	22	-	136	-	585,251	585,387
Balance as at 31 December 2025	24	200,000	81,100	421,522	585,251	1,287,873

The accompanying notes are an integral part of the separate statement of changes in equity for the financial year ended 31 December 2025

Consolidated Statement of Changes in Equity

(in thousands of euros)

Description	Notes	Attributable to Shareholders				Total Lisbon
		Capital	Reserves	Retained Earnings	Net Profit	
Balance as at 1 January 2024		200,000	80,853	427,756	416,696	1,125,305
Allocation of the previous year's earnings	23	-	-	416,695	-416,695	-
Dividends	43	-	-	-404,000	-	-404,000
Total Comprehensive Income for the Period	22	-	110	-	516,685	516,795
Balance as at 31 December 2024	24	200,000	80,963	440,451	516,687	1,238,101
Balance as at 1 January 2025		200,000	80,963	440,451	516,687	1,238,101
Allocation of the previous year's earnings	23	-	-	516,685	-516,687	-
Dividends	43	-	-	-510,000	-	-510,000
Total Comprehensive Income for the Period	22	-	136	-	599,329	599,465
Balance as at 31 December 2025	24	200,000	81,100	447,136	599,329	1,327,565

The accompanying notes are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2025

Direct Method – Separate and Consolidated Cash Flow Statements

(in thousands of euros)

ANA			ANA Group	
			Notes	
2025	2024		2025	2024
		Operational Activities		
1,437,396	1,326,272	Receipts from Customers	1,519,225	1,398,309
-320,268	-301,789	Payments to Suppliers	-340,298	-310,548
-87,994	-82,826	Payments to Staff	-142,140	-129,615
-269,828	-229,772	Payment and Receipt of Income Tax	19 -272,351	-233,471
-93,096	-68,256	Other Revenue and Expenses from Operating Activities	-86,882	-66,844
666,210	643,629	Cash Flows from Operating Activities	677,554	657,831
		Investment Activities		
		Receipts from:		
109	139	Tangible Fixed Assets	109	139
14,814	21,467	Interest and Similar Income	14,814	21,467
2,196	16,124	Investment subsidies	2,196	16,945
7,538	9,521	Dividends	38	21
		Payments relating to:		
-5,400	-17	Financial investments	10 -5,400	-17
-142,875	-85,467	Tangible Fixed Assets and Intangible Assets	-148,689	-90,724
-123,618	-38,233	Cash flows from investing activities	-136,932	-52,169
		Financing activities		
		Receipts from:		
-	13	Interest and Similar Income	1	13
51	8,331	Other Financing Transactions (<i>Cash Pooling</i>)	-	-
		Payments relating to:		
-7,179	-14,304	Loans	25 -7,179	-14,304
-1,442	-1,433	Assets under Right of Use	25 and 26 -1,508	-1,496
-49,064	-56,212	Interest and Similar Expenses	25 -48,735	-55,832
-510,000	-404,000	Dividends	43 -510,000	-404,000
-567,634	-467,605	Cash Flows from Financing Activities	-567,421	-475,619
-25,042	137,791	Change in Cash and Cash Equivalents	-26,799	130,043
536,048	398,257	Cash and Cash Equivalents at the Beginning of the Period	20 536,769	406,726
511,006	536,048	Cash and Cash Equivalents at the End of the Period	20 509,970	536,769

The accompanying notes form an integral part of the cash flow statement for the year ended 31 December 2025.

IV. NOTES TO THE FINANCIAL STATEMENTS

Introduction

ANA was created by Decree-Law no. 404/98 of 18 December, which transformed the public company Aeroportos e Navegação Aérea, ANA, E.P., created by Decree-Law no. 246/79 of 25 July, into a legal person under private law with the status of a public limited company.

The company is governed by its Articles of Association, the regulations governing public limited companies, the concession contracts to which it is a party, and also by any special regulations applicable by virtue of the company's purpose.

ANA is the concessionaire for public airport services supporting civil aviation at ten airports, located in mainland Portugal (Lisbon, Porto, Faro and Beja), in the Autonomous Region of the Azores (Ponta Delgada, Santa Maria, Horta and Flores) and in the Autonomous Region of Madeira (Madeira and Porto Santo).

The general legal framework for these concessions is set out in Decree-Law No. 254/2012 of 28 November, as amended by Decree-Law No. 108/2013 of 31 July, which incorporates the airports of the Autonomous Region of Madeira into the airport network managed by ANA, and by Decree-Law No. 57/2025 of 31 March, which amends Articles 7, 29, 48, 55 and 71 and adds Articles 7-A to 7-E.

Decree-Law No. 57/2025 of 31 March:

- Grants ANA the power to remove aircraft parked unlawfully on airport premises, and to declare them abandoned and forfeited to the State
- Exempts passenger service charges and transfer passenger security charges at airports or aerodromes in the Autonomous Regions of the Azores and Madeira whose final destination is another island within the respective Autonomous Region
- For the purposes of applying the regime governing civil aviation administrative offences, approved by Decree-Law No 10/2004 of 9 January, amends the elements constituting the type of administrative offence relating to the breach of conditions and the payment, outside the established time frames, of all or part of the proceeds from security charges

- In the context of charges subject to economic regulation, it should be stipulated that any loss of revenue resulting from the entry into force of the security charge at a time subsequent to the final decision on regulatory charges, for reasons not attributable to ANA, or any overcharge, must be taken into account in any tariff adjustments that may occur after the charge enters into force, and a mechanism must be put in place to allow for adjustments resulting from the under- or over-collection of such a charge

This legal framework is supplemented by the Concession Contracts for public airport services supporting aviation at national airports: (i) mainland Portugal and the Azores, pursuant to the Contract entered into between ANA and the Portuguese State on 14 December 2012, and (ii) at airports in the Autonomous Region of Madeira, pursuant to the Contract entered into on 10 September 2013, under which ANA succeeded ANAM, S.A. as Concessionaire as of October 2014, following a merger by absorption.

ANA has its head office at Rua D, Edifício 120, Lisbon Airport, and is the parent company of the ANA Group. The shareholder structure and business activities are described in the below sections.

The financial statements presented consist of the separate financial statements of ANA and the consolidated financial statements of the ANA Group.

Unless otherwise stated, monetary values are denominated in thousands of euros.

Some monetary values mentioned in these Notes may differ slightly from the sum of the parts or from figures provided elsewhere. This is due to the automatic rounding required during preparation of the same.

The Board of Directors hereby submits to its shareholder the separate and consolidated financial statements and the integrated report for the financial year 2025, firmly believing that, to the best of its knowledge, the information contained therein has been prepared in accordance with the applicable accounting standards, providing a true and fair view of the assets and liabilities, financial position and results of the issuer and the companies included in the consolidation, and that the combined report faithfully sets out the required information.

1. Activity

1.1 Group Structure and Business Overview

Shareholders

As at 31 December 2025, ANA was wholly owned by VINCI Airports, SAS, the ultimate controlling entity of which is VINCI S.A.

Object

The primary purpose of ANA is to operate a concession for the public airport service to support civil aviation in Portugal. In addition, it may engage in activities and carry out commercial and financial transactions related, directly or indirectly, in whole or in part, to its principal purpose, or that are likely to facilitate or promote the achievement of that purpose.

Subsidiary Companies

ANA, the parent company, holds a 100% stake in Portway, its ground handling subsidiary, whose main purpose is to provide ground handling services for aircraft and passengers, as well as various other services related to airport activity.

Joint Ventures

In 2022, ANA and Aer Rianta International Cuideachta Phoiblí Theoranta (ARI) formed a limited liability company, named PTDF, Lda., whose *duty free/ duty paid* retail operations, which began in June, are conducted at eight domestic airports.

This partnership, which will run for seven years until May 2029, is based on the joint operation (*joint venture*) of the aforementioned shops, under the terms of the contractual relationship established between ANA and ARI, where control is shared and decisions on relevant activities require unanimous consent, as set out in the Articles of Association and the Shareholders' Agreement of PTDF.

ANA holds a 51% interest in PTDF, Lda. (share capital of €6,000,000), and ARI holds 49%.

Member Companies

On 18 July 2022, ANA completed an international investment transaction by signing, in partnership with VINCI Airports, SAS, a Concession Contract with the Republic of Cape Verde for the

management, over a period of forty years, of the country's four international airports (Praia, Sal, São Vicente and Boa Vista) and three domestic airports (São Nicolau, Fogo and Maio).

To this end, the company Cabo Verde Airports, S.A. was established, with the primary purpose of operating, under a concession regime, public airport services in support of civil aviation in Cape Verde.

Cabo Verde Airports, S.A. began operating the airports in July 2023.

In 2025, a capital increase of 1,984,770,000 Cape Verdean escudos (18,000,000 euros) was carried out at Cabo Verde Airports, S.A.

As at 31 December 2025, the company's share capital stood at 6,122,210,000 Cape Verdean escudos (55,523,000 euros), 30% of which was held by ANA and 70% by VINCI Airports, SAS.

1.2 Public Airport Service Concession Agreements

ANA is the concessionaire for public airport services supporting aviation at eight national airports, located in mainland Portugal (Lisbon, Porto, Faro and Beja) and in the Autonomous Region of the Azores (Ponta Delgada, Santa Maria, Horta and Flores), under the Concession Contract entered into with the Portuguese State, acting as the Grantor, on 14 December 2012.

Following the merger by absorption of ANAM, S.A., ANA succeeded ANAM, S.A. as the Concessionaire under the public service contract for airport services, in support of civil aviation at the two airports in the Autonomous Region of Madeira (Madeira and Porto Santo), entered into by ANAM, S.A. with the Portuguese State on 10 September 2013, in accordance with the provisions of that contract (clause 43.4).

In this context, since October 2014, ANA has held the concession for two concession contracts which, although separate, have the same Grantor and are governed by a contractual framework that is broadly similar.

By Order No. 3361/2024 of 28 March, the powers to oversee the management of concession contracts were transferred to the Instituto da Mobilidade e dos Transportes, I. P. (IMT, I. P.).

Services provided by the Concessionaire

The purpose of public service concession contracts is to manage, operate and provide airport activities and services, as well as perform obligations related to the maintenance of assets and the development of airports.

The main activities are:

a) Airport activities and services – provided directly by the Concessionaire, for which it provides the airport infrastructure detailed in Annex 1 of the Concession Contracts, the most significant of which relate to:

1. Provision of airport infrastructures consisting of runways, taxiways and aircraft aprons
2. Provision of the airport infrastructures required for air traffic control
3. Parking of aircraft on aprons, as well as their storage in hangars, where applicable
4. Security of airport operations throughout the perimeter of the airport
5. Provision of emergency, rescue and fire-fighting services
6. Provision of specific areas designated for the boarding, disembarkation, transfer or transit of passengers, cargo and mail
7. Provision of airport infrastructures for the provision of ground handling services for aircraft, passengers, cargo and mail, including the supply of fuel, oil and catering
8. Supply and maintenance of passenger boarding and disembarking equipment, and remote boarding equipment for passengers with reduced mobility, as well as the provision of power to aircraft
9. Provision of check-in counters or any other infrastructure associated with passenger handling, including shared IT platforms
10. Supply, operation and maintenance of infrastructure associated with receiving, processing, handling and collection of baggage
11. Provision of public car parking lots at airports
12. General maintenance and upkeep of airport infrastructures

b) Provision of services for the design, planning, construction, reinforcement, reconstruction, extension, decommissioning and closure of airports, in accordance with the Contract

c) Carrying out commercial activities that may be conducted at airports or in other areas covered by the concession

Concession Assets and Associated Obligations

The concession was granted for a term of 50 years from the date of signature of the contract (14 December 2012) for airports located in mainland Portugal and the Autonomous Region of the Azores; this period is the same as that of the contract entered into with the Autonomous Region of Madeira.

In connection with the award of the concession, ANA paid the Grantor the sum of €1.2 billion, retaining the right to use all the airport infrastructures forming part of the concession and assuming responsibility for the maintenance of airport infrastructures, in accordance with the service quality standards described in the Contract.

In addition to the initial payment of €1.2 billion, ANA undertakes to share with the Grantor, in two equal annual instalments (on 31 March and 30 September) between the 11th and 50th year of the Concession, an amount corresponding to a percentage of the Concession's Gross Revenue, which varies between 1% and 10% depending on the defined time periods. These variable remuneration payments will be recognised in the profit and loss statement, as indicated in Note 36. Other Expenses.

The scope of the Concession includes all assets in relation to the concession, regardless of ownership, and consists of: (i) immovable property; (ii) movable property; and (iii) intangible assets.

Under the Concession Contracts, ANA has specific development obligations, including maintaining the airports in good working order, assuming full and exclusive responsibility for the operation, repair, replacement, maintenance and management of the airports, and in particular:

- a) maintaining the runways, aprons, taxiways, cargo and mail facilities, as well as all parts of the airports essential to the safe operation of air transport, in a condition that is at least equivalent to that existing on the date of the Contract
- b) ensuring that all passenger terminals maintain a service level of C, in accordance with the IATA manual
- c) ensuring that airports remain free from any environmental damage resulting from the concessionary activity

d) ensuring that, on the date the Contract expires, the assets covered by the concession are handed over in operating conditions that are at least equivalent to the conditions specified for the return of the assets

At the end of the Concession, all Concession assets revert to the Grantor, and the Concessionaire shall have no right to compensation, except in respect of investments made during the last five years of the Concession Contract, where the value exceeds 30 million euros and such investments have been approved by the Grantor. In such cases, the Grantor must pay the residual value of the assets or extend the term of the concession.

New Lisbon Airport

Under the terms of Clause 45 of the Concession Contract, ANA is required to carry out an Annual Study on the Capacity of Lisbon's Airport Infrastructures.

If this study confirms the presence of at least three Capacity Factors¹, ANA is under obligation to inform the Portuguese State that a Triggering Factor has occurred, thereby initiating negotiations for the implementation of the NLA.

After notification, the Portuguese Government will decide whether ANA should prepare an Initial Report ("*High Level Assumption Report*") on the development of airport capacity for Lisbon. ANA may, within the same timeframe, inform the Grantor that it is able to continue to fulfil its obligations regarding maintenance, development and service quality for an additional period of five years.

If so requested, ANA must submit the Initial Report within six months. During the same period, it may submit a proposal for a Concessionaire's Alternative to the NLA, together with the relevant Initial Report.

Within 30 days of receiving the Initial Report or the Concessionaire's Alternative to the NLA, the Grantor must confirm, as appropriate, that the Concessionaire is preparing the Application for the NLA or submitting the necessary Amendment to implement the Concessionaire's Alternative to the NLA.

In 2022, all anticipated capacity factors were verified, and ANA notified the Portuguese State of the occurrence of the same (letter no. 752596).

¹Under the terms of the Concession Contract, the following are capacity factors: "(a) an annual total of passengers exceeding twenty-two million (22,000,000); (b) an annual total of commercial air traffic movements exceeding one hundred and eighty-five thousand (185,000); (c) a total number of terminal passengers on the thirtieth (30th) working day of the preceding twelve (12) months exceeding eighty thousand (80,000); (d) an annual total of commercial air traffic movements on the thirtieth (30th) working day of the year exceeding five hundred and eighty (580), as identified by the Annual Capacity Study, or (c) Portela Airport being ranked as the worst performer in terms of 'Average Delay per Departure' amongst twenty airports in the European Union, on two consecutive occasions in the annual report of Eurocontrol's Central Office of Delay Analysis (CODA);"

Further to the Council of Ministers Resolution No 89/2022 of 14 October, the Grantor decided to launch a decision-making process for the development of airport capacity in the Lisbon Region. This process has been placed under the responsibility of an Independent Technical Committee (ITC) and a Monitoring Committee (CA). Both committees report to the Portuguese State.

Taking into account the recommendations and the findings of the ITC's Final Report, Council of Ministers Resolution No. 66/2024 of 27 May approved the development of the NLA, specifying that it must (i) be located at the Campo de Tiro de Alcochete [Alcochete Field Firing Range], (ii) fully replace Lisbon Airport and (iii) be named NLA Luís de Camões Airport.

In June 2024, the Grantor notified ANA of its intention to commence negotiations in connection with the NLA, pursuant to Clause 44 of the Concession Contract, and requested that the Initial Report be drawn up within the contractual deadlines set for that purpose.

Following the notification, on 17 December 2024, the Concessionaire submitted the Initial Report to the Grantor, which presents: a description of the infrastructure at the various stages of development; a preliminary estimate of the investment for the first phase and the associated timetable for implementation; as well as a financing proposal, including a change to the term of the concessions and the economic regulation.

On 16 January 2025, the Grantor requested that ANA prepare the application for the NLA in accordance with the Concession Contract. The Concession Contract stipulates a period of 36 months, starting from the date of the Grantor's response, for the Concessionaire to submit an application to the NLA, with several intermediate stages, such as the submission of an Environmental Impact Assessment, a Technical Report and a Financial Report.

On 16 July 2025, ANA submitted the Consultation Report to the Grantor; this is the first of four interim reports to be included in the Full Application for the NLA.

On 20 October 2025, the Grantor confirmed the need to update some of the minimum specifications set out in the Concession Contract, which are now partially out of date in light of developments in the aviation sector.

On 16 January 2026, ANA submitted the Environmental Impact Assessment to the Grantor; this is the second of four interim reports to be included in the Application for the NLA.

Airport Master Plans

In November 2025, ANA submitted the Airport Master Plans for the airports of Porto, Faro, Funchal and Ponta Delgada to the Grantor, which had been drawn up by international consultants and were

based on new traffic forecasts developed in the wake of the significant uncertainty caused by the pandemic and the restructuring of TAP, S.A.

The Master Plans follow a phased approach — short, medium and long term — ensuring coherent, efficient and sustainable development until the end of the concession. At the same time, the Master Plans for Heating, Ventilation and Air Conditioning (HVAC) and Electrical Installations are also being finalised, thus ensuring that the technical infrastructure is coordinated with future expansions.

As requested by the Grantor, ANA has started the process of reviewing and optimising the Master Plans, including sensitivity analyses of traffic trends, with a view to subsequently consulting users and other stakeholders.

As regards Porto Airport, a working group was set up to assess and define the development strategy for the Master Plan, as well as to identify, optimise and expand road and rail access to the airport, with the participation of various stakeholders, namely ANAC, NAV and the Airport Projects Management and Monitoring Structure (EGAPA).

1.3 Revenue and Rebalancing of the Concession

Concession revenue consists of the proceeds from fees charged by the Concessionaire in return for the provision of airport activities and services, and also includes commercial or other revenue related to management of the concession.

The charges levied in connection with the provision of the public service are set in accordance with Annex 12 of the Concession Contract, which approves the economic regulation model applicable to the ANA Network and sets the maximum regulatory revenue per passenger to be applied.

The Concessionaire assumes full responsibility for all risks related to the Concession, with a rebalancing taking place only in the cases provided for in the Contract. If necessary, rebalancing may take place through one or more of the following methods:

- a) Changes to charges subject to economic regulation
- b) Granting of a subsidy or direct compensation by the Grantor
- c) Extension of the concession period
- d) Any other form agreed upon between the parties

1.4 Legal Framework for Economic Regulation

1.4.1 Decree-Law No 254/2012

Decree-Law No. 254/2012 approves the rules applicable to the airport sector. The aforementioned Decree-Law regulates: (i) the licensing regime governing the exclusive use of public airport property and the provision of activities and services at national public airports and aerodromes, as well as the charges associated with these activities; (ii) a set of charges applicable to all airports and aerodromes located in Portuguese territory, in particular the security charge payable by boarding passengers; (iii) the conditions for the application of the legal framework relating to the rights of passengers with disabilities and passengers with reduced mobility; (iv) the common rules and principles applicable to charges subject to economic regulation and the setting of service quality indicators, to be observed at airports and aerodromes situated in Portuguese territory.

In accordance with Article 49 of Decree-Law No 254/2012, the security charge includes two distinct components: one covering the costs incurred by ANAC and the security forces, and the other covering the costs incurred by airport managing bodies in relation to civil aviation security services, as well as the installation, operation and maintenance of systems for the 100% screening of hold baggage. The amount of the charge relating to this last component is set by Order of the members of the Government responsible for finance, home affairs and the economy, following a proposal from the airport managing body, which must be duly supported by the views of users or their representatives and based on the costs associated with the security services provided, in accordance with Article 52(2) of the aforementioned Decree.

In order to cover the costs associated with providing assistance to people with reduced mobility, a specific charge was introduced, which came into force in December 2008, in accordance with Regulation No 1107/2006 of 5 July, payable by airlines using airports or by aerodromes located in Portuguese territory. The amount of this charge is set per boarding passenger, by decision of the ANAC Board of Directors, following a proposal from the airport managing body, duly supported by the views of users or their representatives or user associations, in accordance with the provisions of Article 61(1) and (3) of Decree-Law No 254/2012.

1.4.2 Economic Regulation Set Out in Concession Agreements

The economic regulation described in Annex 12 of the Concession Contracts defines the principles and rules governing the collection of charges paid by airport users for the use of the facilities provided and for the services rendered by the airport operator in relation to the landing, take-off, lighting and parking of aircraft, and the handling of passengers, cargo and mail.

The Public Airport Service Concession Contracts supporting aviation at national airports in mainland Portugal, the Azores and Madeira set out the economic regulations applicable at these airports, following a common and substantially harmonised model.

As regards the regulatory model adopted, the activities carried out by the airport managing body are divided into:

- a) Regulated activities: (i) directly related to the operation of aircraft; (ii) related to the processing of passengers and passenger assistance on arrival, departure and during transfers
- b) monitored activities: (i) commercial activities on the airside not included in “airside retail activities”; (ii) the provision of ticket counters or support for airline operations; (iii) the supply of fuel and catering to aircraft and other categories of ground handling services; and (iv) activities in relation to flights operated exclusively by cargo aircraft

Economic regulation is based on a Maximum Regulatory Revenue per passenger.

The revenue per terminal passenger is calculated on a per-airport or group-of-airports basis:

- i. Lisbon Group [Lisbon, the Azores, Madeira (Madeira and Porto Santo) and Beja Civil Terminal]
- ii. Porto
- iii. Faro

For the Lisbon Group, the RRPC Model from 2023 onwards for each 5-year period is based on the following objective factors: (i) the ratio of the sum of eligible capital expenditure (CAPEX) to the sum of EBITDA for the previous 5 years; and (ii) the HICP as reported in August of year $i-1$, in accordance with the following methodology:

- For the year 2023, in the absence of a Supported Proposal, the value of the Regulated Revenue Price Cap (RRPC) may not exceed the value of the 2022 RPC, without prejudice to the fact that this may always be adjusted following the biannual benchmark test
- For 2024 and beyond:
 - i) Regulated Revenue Price Cap ($RRPC_{i-1}$)
 - ii) The Regulated Revenue Price Cap ($RRPC_{i-1}$) for the Previous Year is indexed to the adjustment factor set out in sub-paragraphs (iii), (iv) and (v) below = Regulated Revenue Price Cap (RRPC) for 2024 and subsequent years

(iii) Eligible Capital Investment excludes: (a) company acquisition; (b) capital investments (CAPEX), done by a sub-concessionaire, which have not been capitalised on the balance sheet of the Concessionaire; and (c) any capital expenditure not allocated to the provision of Airport Activities and Services. The EBITDA of the Lisbon Group should be calculated by dividing any operating expenses of the head office/stations proportionally to the total income between the Lisbon Group and the Faro and Porto Airports

iv) The Ratio produces one of the five scenarios for the development of the Regulated Revenue Price Cap (RRPC) over the next 5 years, in accordance with the table shown below point (v)

v) The Regulated Revenue Price Cap (RRPC) will be indexed to this annual change in each subsequent year within the following full 5-year period.

R Ratio	Changes in RRPC 2024–2028
$R \geq 0.8$	HICP +1% per year
$0.6 \leq R < 0.8$	HICP +0.5% per year
$0.4 \leq R < 0.6$	HICP +0% per year
$0.2 \leq R < 0.4$	HICP -1% per year
$R < 0.2$	HICP -2% per year

In this context, and in accordance with the provisions of the Concession Contract, the Concessionaire is required to prepare audited financial statements for the Regulatory Authority, showing the reconciliation between Eligible Capital Investment and Total Capital Investment in the audited accounts for the airports of the Lisbon Group.

Accordingly, the Concessionaire has carried out this reconciliation in Note 5 – Segment Information, where it presents the reconciliation between eligible capital and total capital expenditure, as well as the calculation of the Lisbon Group’s EBITDA as determined in accordance with the Concession Contract.

Based on the ratio of eligible capital expenditure (CAPEX) to the Lisbon Group’s EBITDA for the period 2018–2022, an R factor of less than 0.2 was calculated, implying an annual change in RRPC of HICP -2% per year.

With regard to Faro and Porto airports, from 1 January 2023 onwards, the Regulated Revenue Price Cap ($RRPC_i$) at Faro and Porto airports shall be benchmarked to the Regulated Revenue Price Cap ($RRPC_{i-1}$) of the Previous Year and is subject to the following conditions:

a) In 2022, and at the end of each subsequent period, the Regulatory Authority must conduct analyses to assess the levels of competition in Faro and Porto;

b) The setting of charges for regulated activities and consultation of airlines must be in strict compliance with Decree-Law No 254/2012.

For Faro and Porto airports, ANAC determined that charges should be adjusted in line with the HICP. Nevertheless, ANA has challenged this decision, as it considers that the concept of RRPC remains applicable under the Concession Contract.

The regulations governing the charges payable for the use of airport facilities and services and for the operation of commercial activities are set out in detail in the Charges Guide, [Charges Guide](#) which is available on the official ANA website.

It is expected that the relevant economic regulation will be amended during the negotiations for the implementation of the New Lisbon Airport.

1.5 Ground Handling Services

Through Portway, the Group provides ground handling services for aircraft using the airports of Lisbon, Porto, Faro and Madeira, as defined in Decree-Law No. 275/99 of 23 July, under a licence issued by ANAC for the following activities:

- Ground administration and supervision
- Passenger assistance
- Baggage handling
- Freight and mail handling
- Assistance with runway operations
- Aircraft cleaning and maintenance services
- Fuel and oil handling
- Maintenance support
- Flight operations and crew administration

- Ground transport
- Catering services

2. Material Accounting Policies

The main accounting policies applied in the preparation of the financial statements are described below. These policies have been applied consistently in the financial years presented, unless otherwise stated.

2.1 Preparation Guidelines

These financial statements have been prepared in accordance with the IFRS accounting standards adopted by the European Union, as issued and in force at 31 December 2025.

Financial assets and liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the relevant instrument.

The preparation of financial statements in accordance with the IFRS Accounting Standards requires the use of certain significant estimates that affect the amounts of assets and liabilities, as well as the amounts of costs and income during the reporting period. These assumptions and estimates are based on management's best understanding of current events and activities; however, they are not expected to result in significant adjustments to the carrying amounts of assets and liabilities in future financial years. Those areas involving a greater degree of judgement, or those with estimates having a more significant impact on the financial statements, are described in note 4.

The Board of Directors has assessed the Company's ability to continue operating as a going concern, based on all relevant information, facts and circumstances of a financial, commercial and other nature, including events occurring after the reporting date of the financial statements.

As a result of the assessment carried out, it is the Board of Directors' view that ANA and the Group have sufficient resources to continue their operations, and that there is no intention to cease them in the short term; consequently, the Board considered it appropriate to apply the going concern assumption in the preparation of the accompanying consolidated financial statements.

2.2 IFRS Disclosures – New Standards

2.2.1 Standards, Interpretations, Amendments and Revisions that came into effect on 1 January 2025 and which the Group has applied in preparing its financial statements

As at the date of approval of these financial statements, the following accounting standards, interpretations, amendments and revisions had been endorsed by the European Union, with mandatory application to the financial year commencing on 1 January 2025:

- **Amendments to IAS 21 – Effects of changes in exchange rates: Lack of interchangeability:** This amendment seeks to clarify how to assess the convertibility of a currency, and how the exchange rate should be determined when it is not convertible over a long period. The specific criterion is that a currency should be considered convertible when an entity is able to obtain the other currency within a period consistent with normal business operations, and through an exchange or market mechanism in which an exchange transaction gives rise to enforceable rights and obligations. The amendments will enter into force for the period commencing on or after 1 January 2025

The adoption of the amendments to the aforementioned standard did not have a significant impact on the Group's financial statements for the year ended 31 December 2025.

2.2.2 Standards, Interpretations, Amendments and Revisions Approved by the European Union, with Mandatory Application in Future Financial Years

As of the date of approval of these financial statements, the following standards, interpretations, amendments and revisions with mandatory application in future financial years, had been endorsed by the European Union:

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments:** These changes arise primarily from the draft revision of IFRS 9 *Financial Instruments (Post-Implementation Review – PIR IFRS 9)* and clarify certain aspects relating to financial instruments: i) The derecognition of a financial liability on the “settlement date”; ii) How the characteristics of contractual cash flows of financial assets that include variables relative to environmental, social and governance (ESG) factors and other similar contingent features should be assessed; iii) Additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and equity instruments classified as being at fair value through other comprehensive income

- **Amendments to IFRS 9 and IFRS 7 – Contracts negotiated with reference to electricity generated using renewable sources:** The amendments specifically concern renewable energy purchase agreements where the source of generation is dependent on natural conditions, signifying that supply cannot be guaranteed at specific times or in specific volumes. In this regard, these amendments clarify the application of the ‘own use’ requirements in power purchase agreements, as well as the fact that hedge accounting may be applied when these contracts are used as hedging instruments
- **Annual Improvements to the IFRS (Volume 11) – which seek to clarify and simplify the application of international standards:** The main amendments included in this volume cover the following standards: i) IFRS 1 (Hedge Accounting at the First-time Adoption of IFRS); ii) IFRS 7 (Gain or loss on derecognition); iii) IFRS 7 (Implementation guidance); iv) IFRS 9 (Derecognition of lease liabilities); v) IFRS 9 (Derecognition of lease liabilities); vi) IFRS 9 (Transaction price); vii) IFRS 10 (Determination of the ‘de facto’ agent); viii) IAS 7 (Cost method)
- **IFRS 18 – Presentation and disclosure in financial statements:** IFRS 18 replaces IAS 1 – Presentation of Financial Statements, and has been introduced in response to requests from investors seeking information on financial performance. With the introduction of the new requirements under IFRS 18, investors will have access to more transparent and comparable information on financial performance of companies, thus enabling them to make better investment decisions

IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance:

- a) Comparability of the income statement: IFRS 18 introduces three defined categories for revenue and expenses – operating, investing and financing – to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit. The new structure and subtotals will provide investors with a consistent basis for analysing company performance, making it easier to compare them
- b) Transparency of the performance measures set by management: IFRS 18 requires the disclosure of additional information on the company's specific performance indicators relating to the income statement, referred to as management-defined performance measures
- c) Aggregation and disaggregation of items in the financial statements: IFRS 18 provides guidance on how items in the income statement should be aggregated

The amendments come into force for periods beginning on or after 1 January 2026, with the exception of IFRS 18, which comes into force on or after 1 January 2027. Early adoption of the same is permitted.

No significant impact on the financial statements is expected as a result of such adoption.

2.2.3 Standards, Interpretations, Amendments and Revisions that have been published but not yet adopted by the European Union

As of 31 December 2025, the following standards and interpretations had been issued by the IASB but had not yet been endorsed by the European Union; consequently, they were not applied by the Group during the reporting period:

- **IFRS 19 – Subsidiaries not subject to public financial information reporting:** Disclosures: IFRS 19 allows eligible entities to prepare financial statements in accordance with the IFRS, with fewer disclosure requirements than those required by the IFRS, whilst retaining the obligation to apply all IFRS measurement and recognition requirements
- **Amendments to IAS 21 – Translation into a Hyperinflationary Presentation Currency:** These amendments seek to clarify the method for translating financial statements from a non-hyperinflationary currency to a hyperinflationary currency

These amendments will enter into force for the financial years commencing on or after 1 January 2027.

No significant impact on the financial statements is expected as a result of its adoption.

2.3 Basis of Consolidation

The consolidated financial statements presented reflect the assets, liabilities and results of the company and its subsidiary (ANA Group) as well as the equity and results attributable to the Group through ANA's financial interest in the respective "joint venture" and associate.

Subsidiaries

Investments in companies over which the Group exercises control are consolidated using the full consolidation method, from the date on which control over their financial and operational activities is assumed, until the date on which such control ceases.

Control is presumed to exist when the Group is exposed to, or has the right to, variable returns arising from its involvement in the investee and has the ability to influence those returns due to its power over the investee, regardless of the percentage of the equity held by the investee.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control of a subsidiary, it is unaware of the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, and any resulting gain or loss is recognised in profit or loss. Any retained investment is recognised at fair value.

At individual level, investments in equity interests that are not classified as non-current assets held for sale, or included in a disposal group classified as non-current assets held for sale, are recognised at cost and are subject to periodic impairment tests whenever there are indications determining that the equity interest may be impaired.

Concentrations of business activities are accounted for using the purchase method. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the acquisition date. Transaction costs are recognised as expenses when they are incurred, in accordance with IFRS 3.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, regardless of whether non-controlling interests exist. Any excess acquisition cost over the fair value of the group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the fair value of the acquired subsidiary's share of net assets (negative *goodwill*), the difference is recognised directly in the income statement.

Internal transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of impairment of a transferred asset. The accounting policies of consolidated entities are amended, as necessary, to ensure consistency with the policies adopted by the Group.

Investments in companies over which the Group exercises control, as presented in the separate financial statements of ANA, are measured at the acquisition cost, less any impairment losses.

Associated Companies and Joint Ventures

Associates are all entities over which the Group exercises significant influence, but does not have a controlling interest, typically holding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method.

The financial statements of the Group's associated companies based abroad are prepared in their functional currency, defined as the currency of the economy in which they operate. Investments denominated in foreign currency, to which the equity method is applied, and are recorded at their euro equivalent using the official exchange rate in force on the date of the balance sheet. This applies to Cabo Verde Airports, S.A. As the Cape Verdean escudo maintains a fixed exchange rate against the euro, the impact of exchange rate differences is negligible or non-existent.

The classification of financial interests in joint ventures is determined on the basis of the existence of contractual agreements that demonstrate and govern joint control, which is understood to exist when decisions regarding the joint venture's relevant activities require unanimous agreement between the parties. Once joint control has been established, these are classified as a joint operation or as a joint venture.

A joint operation is an arrangement in which the parties exercising joint control have rights to the assets and obligations for the liabilities associated with that arrangement; consequently, the underlying assets and liabilities (and the related costs and income) are recognised and measured in accordance with the applicable IFRS standards.

On the other hand, a joint venture is an arrangement through which the parties exercising joint control have rights to the net assets, and therefore these financial interests are included in the consolidated financial statements using the equity method, being initially recognised at cost.

The Group's share of the profits and losses of its associated companies and joint ventures, following acquisition, is recognised in the income statement, whilst its share of movements in retained earnings, following acquisition, is recognised in reserves, with a corresponding entry against the carrying amount of the financial investment. Dividends received from these companies are recorded as a reduction in the value of the financial investments.

When the Group's share of the losses of an associated company or joint venture equals or exceeds its investment in those entities, including receivables not covered by guarantees, the Group ceases to recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company or joint venture.

Unrealised gains on transactions with associated companies and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated, unless the transaction provides evidence of impairment of a transferred asset.

The accounting policies of associated companies are amended, where necessary, to ensure consistency with the policies adopted by the Group.

2.4 Currency Conversion

A. Functional currency

The items included in the financial statements are presented in thousands of euros (the currency of the economic setting in which the ANA Group operates).

B. Transactions and Balances

Transactions denominated in currencies other than the euro are converted into the functional currency, using the exchange rates prevailing on the date of the transaction.

Realised foreign exchange gains and losses for the financial year, as well as unrealised gains and losses calculated on monetary assets and liabilities existing as of the balance sheet date, based on the exchange rates prevailing on that date, are recognised in the income statement.

The following exchange rates against the euro were used to convert monetary assets and liabilities denominated in foreign currencies existing on the reporting date:

Currency	2025	2024
USD	1.1750	1.0389
GBP	0.8726	0.82918
CAD	1.6088	-
CVE	110.265	110.265

2.5 Segment Reporting

In accordance with IFRS 8, an operating segment is a component of an entity:

- That conducts business activities from which it may derive income and incur expenses (including income and expenses relating to transactions with other components of the same entity)
- With operating results regularly reviewed by the entity's chief operating decision-maker for the purposes of deciding on the allocation of resources to the segment and assessing its performance
- Regarding which separate financial information is available

The ANA Group has designated the Executive Committee as the body responsible for operational decision-making; i.e., the body that reviews internal reports prepared to assess the performance of the Group's activities and the allocation of resources.

In accordance with the framework set out in the economic regulations to which ANA is subject, and, for the purposes of segment reporting, ANA has taken into account the breakdown provided for in the Concession Contract, as well as its interests in other companies:

- i. Lisbon Group: Lisbon, the Azores (Ponta Delgada, Santa Maria, Horta and Flores), Madeira (Madeira and Porto Santo) and Beja Civil Terminal
- ii. Porto Airport
- iii. Faro Airport
- iv. Portway
- v. PTDF, Ltd.
- vi. Cabo Verde Airports, S.A

2.6 Concession Assets

The concessions awarded to ANA include the following as concession assets.

2.6.1 Tangible Fixed Assets

Tangible fixed assets consist of property and assets, as detailed below:

- Public assets:

These include all assets acquired by companies belonging to the Group, situated on public land and used to provide public services

- Business assets:

- Movable assets related to the Concession: these include all assets intended for the provision of the public service and, as such, relating to the operation of the Concession, but which are, in substance, controlled by the Concessionaire

- Other: other assets not used in the provision of public services acquired by companies belonging to the Group.

It is understood that the Concession operator effectively controls the Concession assets whenever it can do so, independently and without prior authorisation from the Grantor, to make decisions regarding the timing of their replacement, the amount of investment to be made and the specifications of the equipment to be purchased (see Note 2.6.2).

Tangible fixed assets are recorded at the value of the settled initial exchange and have been subject to legal revaluations under the previous regulations, which constitute the assumed cost on the date of the IAS/IFRS regulatory transition. Tangible fixed assets are depreciated by their forecast useful lifespans using the straight-line method.

Subsequent expenditure is included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is likely that future economic benefits will flow to the entity and the cost can be measured reliably. Other expenditure for repairs and maintenance is recognised as an expense in the period in which it is incurred.

Costs incurred on loans directly attributable to the construction of qualifying assets are capitalised over the period required to complete and prepare the asset for its intended use. Other borrowing costs are recognised as expenses for the period.

Direct costs related to the technical areas involved in the construction of the Group's assets are also capitalised as tangible fixed assets. This capitalisation is carried out on the basis of internal resources used and time spent, and is recorded as a counterpart to the account for work carried out by the entity and capitalised.

Gains or losses arising from the write-off or disposal of tangible fixed assets are determined by the difference between the proceeds from the disposal and the respective carrying amount and are recognised as income or expenses in the income statement.

The estimated useful lifespan of the main tangible fixed assets is summarised as follows:

Buildings	10 to 50 years
Other buildings	10 to 50 years
Basic Equipment	3 to 20 years
Transport equipment	4 to 7 years
Office equipment	4 to 10 years

Depreciation for the period is calculated using the straight-line method.

2.6.2 Intangible Assets – Concession Rights

In accordance with the terms of the ANA Concession Contracts, and the economic regulations established in those instruments, as described in Note 1.3, the model for recognising the assets of the Concession, to be applied under IFRIC 12, is that of an intangible asset, given that there is no unconditional right to receive fixed or determinable amounts associated with the public service provided. The only right that exists is the right to charge airport users fees, leaving the Concessionaire exposed to demand risk.

There is also a responsibility to replace and maintain the infrastructure associated with the Concession Right (see note 2.19).

In determining which assets should be classified as assets forming part of the concession right, the categories associated with the various activities carried out were identified, and those concerning services/activities were included in the concession right, notably where:

- The Grantor controls or regulates:
 - What services are to be provided – the Concessionaire is obliged to provide the services covered by the Concession Contract
 - The users – the Concessionaire is obliged to provide access to the public service without discrimination to all users
 - The price – the Concessionaire is obliged to charge the prices set by the Grantor or another equivalent body (e.g. the Regulator)
- The Grantor effectively controls any significant interest in the infrastructure and the Concessionaire may not freely dispose of the assets without the Grantor's authorisation

The value of the grants received for these investments was deducted from the calculated balance, thereafter presented net of the amounts invested in the concession assets, in accordance with the policy established for the ANA Group.

The concession right presented in the statement of financial position is initially recognised as an intangible asset measured at fair value, in accordance with IFRIC 12 and IAS 38. Subsequently, this asset is increased by the amounts spent on the construction or acquisition of assets necessary for the performance of the Concession's activities, which take the form of investments in the expansion or upgrading of infrastructure (see note 1.2).

The concession right, including the aforementioned increments, is amortised on a straight-line method until the end of the concession term (2062).

2.7 Other Intangible Assets

Other intangible assets are stated at acquisition cost, less accumulated amortisation and impairment losses.

Intangible assets are recognised only when they are identifiable, when it is likely that future economic benefits controlled by the Group will flow from them and when their cost can be measured reliably.

Other intangible assets refer to research costs and software.

Research and Development Expenses

Research expenses incurred in pursuit of new technical or scientific knowledge, as well as in the search for alternative solutions, are recognised as an expense in the period in which they are incurred.

Development costs are capitalised as intangible assets when the technical feasibility of the product or process under development can be demonstrated and the Group has the intention as well as ability to complete its development and commence its sale or use.

Software

Costs incurred in the acquisition or development of software are capitalised as intangible assets whenever it is expected that the Group will use them and when the recognition criteria stipulated in IAS 38 are met.

The software is depreciated on a straight-line basis over its estimated useful life, which, as a general rule, is 3 years.

2.8 Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities of the subsidiary/associated company at the date of acquisition. In the separate financial statements, goodwill is included in investments in associates and is measured at its initial calculated value less accumulated impairment losses. Gains or losses arising from the sale of an entity include the amount of goodwill referring to that entity.

Goodwill is allocated to cash-generating units for the purposes of impairment tests. The tests are conducted at least once a year, with reference to the financial reporting date.

2.9 Impairment of Non-Financial Assets

The ANA Group's assets are reviewed at each reporting period to detect any indications of impairment losses.

Whenever there are indications of impairment, the recoverable amount of the asset is estimated, and impairment losses are recognised for the difference between the carrying amount and the recoverable amount.

The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use.

The recoverable amount is determined for an individual asset, except where the asset does not generate cash inflows that are largely independent of those generated by other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

When determining value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The recoverable amount is determined by taking into account the following cash-generating units (CGUs):

- Airport activity managed by ANA
- The *handling* services provided by Portway
- The *duty-free/duty-paid* retail activity carried out by PTDF
- Airport activity managed by Cabo Verde Airports, S.A.

For assets excluding goodwill, an assessment is carried out at each reporting date to determine whether there is any indication that previously recognised impairment losses have ceased to exist or have decreased. If such an indication exists, the Group estimates the recoverable amount of the asset or cash-generating unit.

Goodwill is tested for impairment at each reporting date to determine whether there is any indication of impairment.

Impairment of *goodwill* is determined by assessing the recoverable amount of each CGU to which it relates. Where the recoverable amount of the UGC is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to *goodwill* cannot be reversed in future periods.

2.10 Financial Assets

The Group classifies financial assets at the date of initial recognition in accordance with the purpose for which they were acquired, and reviews said classification at each reporting date.

Financial assets can be classified as:

- Assets measured at amortised cost – includes non-derivative financial assets where the business model consists of holding financial assets for the purpose of receiving cash flows, provided that these contractual cash flows consist solely of principal repayments and interest payments on the outstanding principal
- Financial assets at fair value through other comprehensive income – assets are classified at fair value through other comprehensive income if they are held within a business model which achieves its objective through the collection of contractual cash flows and the sale of financial assets, and the contractual terms of the financial assets give rise, on specified dates, to cash flows consisting solely of principal repayments and interest payments on the outstanding principal
- Financial assets at fair value through results – this category includes derivative financial instruments and equity instruments that the Company has not classified as financial assets through other comprehensive income at the time of initial recognition. This category also includes all financial instruments with contractual cash flows not exclusively consisting of principal and interest

Financial assets are initially recognised at fair value, plus transaction costs directly attributable to the acquisition, unless they are subsequently measured at fair value through profit or loss.

Derecognition of financial assets occurs when the rights to receive cash flows arising from those investments expire or are transferred, together with all the risks and rewards associated with ownership.

2.11 Impairment of Financial Assets

At each reporting date, the ANA Group assesses whether financial assets carried at amortised cost are impaired and recognises expected credit losses in relation to trade and other receivables.

According to IFRS 9, where the credit risk of a financial asset has not increased significantly since its initial recognition, a cumulative impairment loss equal to the expected loss estimated to occur over the next 12 months must be recognised. If the credit risk has increased significantly, an accumulated impairment loss equal to the expected loss estimated to occur by the maturity date of the asset should be recognised.

For the purposes of expected losses, financial assets measured at amortised cost or at fair value through other comprehensive income fall within the scope of this standard. Investments in equity instruments, outstanding loan commitments measured at fair value and other financial instruments measured at fair value are excluded from the scope of the standard.

The impairment model adopted by the Group for contracts under IFRS 9 is the expected loss model. Expected losses to maturity are recognised on the basis of historical loss experience as well as the specific characteristics of the underlying credit risk.

2.12 Inventories

Inventories are valued at the lower level between the cost and the net realisable value. Inventories essentially consist of fuel, spare parts and other materials. Inventories are initially recognised at the cost of acquisition, which includes all expenses incurred in connection with the purchase. The cost is determined by using the weighted average cost method.

2.13 Cash and Cash Equivalents

The item 'Cash and cash equivalents' includes amounts in cash, bank deposits and other short-term investments with an initial maturity of up to three months, which can be readily converted into cash without significant risk of fluctuations in value, as well as bank overdrafts.

It also includes the amount in relation to cash pooling after the ANA Group's participation in the VINCI Group's cash pooling scheme. Cash pooling qualifies as a cash equivalent, as there are no restrictions on its use, and it is immediately available because it meets the other criteria mentioned.

For the purposes of the cash flow statement, this item also includes bank overdrafts, which are presented in the statement of financial position under current liabilities, under the item 'loans'.

2.14 Dividends

Dividends are recognised as a liability once they have been approved by the shareholders at a General Meeting.

2.15 Financial Liabilities

IFRS 9 provides for the classification of financial liabilities into two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value

Financial liabilities at amortised cost include borrowings (see Note 2.16) and trade payables and other liabilities (see Note 2.17).

Financial liabilities at fair value refer to derivative financial instruments entered into as part of the Group's financial risk management.

Derivative financial instruments are recognised at their fair value on the date they are entered into. Consequently, the fair value of derivative financial instruments is calculated on a regular basis. Gains or losses arising from changes in fair value are recognised directly in the profit or loss for the period, or in hedging reserves within equity, where they qualify as cash-flow hedging derivatives (see Note 3.3).

The derecognition of financial liabilities occurs when the underlying obligations are settled by payment, are cancelled or expire.

2.16 Loans Obtained

A financial instrument is classified as a financial liability at amortised cost where there is a contractual obligation by the issuer to settle principal and/or interest by delivering cash or another financial asset, regardless of its legal form. Financial liabilities are recognised (i) initially at fair value less transaction costs incurred; and (ii) subsequently at amortised cost, based on the effective interest method.

They are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the balance sheet, in which case they are classified as non-current liabilities.

2.17 Accounts Payable and Other Liabilities

Trade payables and other accounts payable are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method.

2.18 Retirement Benefits

ANA has a supplementary pension fund managed by an independent entity, which comprises two schemes:

- Defined contribution scheme – covers all staff, with contributions to this plan, being recognised as an expense in the financial year in which they are made; ANA's contributions to the Pension Fund, which had been suspended since November 2021, resumed in July 2024 as part of the Benefits Class package, with staff deciding how much to allocate to the scheme
- Defined benefit scheme – applies only to staff who had already retired by 1 January 2004 (the date on which the defined benefit scheme was converted to a defined contribution scheme)

ANA's liabilities are calculated annually, on the fiscal year end, by independent experts, using the immediate annuity method.

The actuarial gains and losses ("remeasurements") presented in the comprehensive income statement include: (i) actuarial gains and losses arising from increases and decreases in the present value of the defined benefit obligation as a result of changes in actuarial assumptions and experience adjustments; (ii) the return on assets of the scheme, excluding amounts included in the net interest on the net defined benefit liability (asset); and (iii) changes in the effect of capping a net defined benefit asset at the maximum asset limit, excluding amounts included in the net interest on the net defined benefit liability (asset).

The financial cost of funded schemes is calculated net of unfunded liabilities.

The assets of the scheme comply with the recognition criteria described in IAS 19 and the minimum funding requirements established by law or contract.

2.19 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when, at the reporting date:

- There is a legal, contractual or implied obligation arising from past events
- It is likely that an outflow of resources will be required to settle the obligation
- It must be possible to make a reliable estimate of the amount of the liability

Where there are multiple similar obligations, the probability of an outflow of resources is assessed collectively and the provision is recognised even if the probability of an outflow of resources from an individual item included in the same class of obligations is low.

Provisions are reviewed at each reporting date and adjusted in order to reflect the best available estimate. The measurement is based on the nominal value of the obligation, plus statutory interest, in order to reflect the expected outflow of resources.

In the event of ongoing legal proceedings, Management shall base its assessment on external legal opinions, in conjunction with the internal assessment carried out by the Legal and Litigation Department.

Situations in which there is a present obligation arising from a past event, but which are not likely to result in an outflow of resources, or where such outflows cannot be estimated reliably, are treated as contingent liabilities and are disclosed in the financial statements, unless the possibility of an outflow is remote (see Note 46.2).

Contingent assets are not recognised in the financial statements and are disclosed only when it is likely that a future inflow of economic resources will occur (see Note 46.1).

The provision to cover the renewal and replacement liabilities associated with the Concession Right (see note 2.6.2.) is established on the basis of the quality standards required for the infrastructure and an estimate of wear and tear, taking into account its condition and effective usage.

This liability is reviewed annually, both in terms of its amount and the date of occurrence, with any increase in costs recognised at the present value of the best estimate of the contractual obligations at each financial reporting date.

Where the expected useful life exceeds 12 months, the provision is classified as a non-current liability under the item “Accounts payable and other liabilities”. The remaining portion, with a maturity of less than 12 months, is classified as a current liability under the same item.

2.20 Subsidies

Subsidies are recognised at fair value when there is reasonable assurance that they will be received and that the Group will fulfil the associated obligations.

Subsidies received to finance the acquisition of tangible fixed assets are recorded as liabilities and recognised in the income statement in proportion to the depreciation of the subsidised assets.

Subsidies granted in connection with public service activities are deducted from the value of construction contracts awarded under the concession agreement, as they constitute a reimbursement of part of the expenses incurred.

Expenditure-related subsidies are deferred and recognised in the income statement over the period necessary to match them with the expenditure they are intended to offset.

Subsidies are classified as non-current liabilities under the item ‘Accounts payable and other liabilities’, where the deferral period exceeds 12 months. The remaining balance is classified as accounts payable and other current liabilities.

2.21 Leasing

The Group classifies its leases in accordance with IFRS 16.

IFRS 16 describes the principles applicable to the recognition, measurement, presentation and disclosure of lease contracts, with the primary objective of ensuring that lessees and lessors provide the information necessary to ensure that lease-related transactions are represented fairly.

The Group presents assets held under a right-of-use lease and lease liabilities in separate line items in the statement of financial position.

A lease is defined as a contract that grants the right to control the use of an identifiable asset for a specified period of time in return for a specified payment.

At the start date of each contract, the Group assesses whether the contract constitutes a lease or contains a lease, recognising an asset held under a right-of-use lease and a lease liability.

An asset held under a right-of-use lease is measured at the initial amount of the lease liability, adjusted for any payments made on or before the start date, direct costs initially incurred, estimated costs of dismantling and restoration (where applicable), and net of any incentives received.

The amount of the lease liability corresponds to the present value of the lease payments outstanding at that date, discounted according to the interest rate implicit in the lease or, if this cannot be readily determined, at the Group’s incremental borrowing rate.

In determining the value of lease assets and liabilities, the lease period is also a key factor; this refers to the period of the contract that cannot be cancelled, plus any extension options or less any termination options, if reasonably certain.

Regarding the subsequent measurement, the Group measures right-of-use assets at cost less accumulated depreciation and impairment losses, and lease liabilities on an amortised cost basis.

The amount of the lease liability increases in order to reflect the interest accrued on it and is reduced by lease payments made during the period.

Lease liabilities may also be remeasured should there be changes in future payments, in which case the Group must recognise that amount as an adjustment to the right-of-use asset. If the carrying amount of the asset held under a right-of-use lease is reduced to zero, the remaining amount of the remeasurement must be recognised in the profit and loss statement.

2.22 Hedging Policy

ANA Group’s policy is to use derivative financial instruments that comply with the provisions of IFRS 9, with the aim of hedging the financial risks to which it is exposed, arising from fluctuations in interest rates.

Derivative financial instruments are recognised at their fair value on the trade date. Consequently, the fair value of derivative financial instruments is remeasured on a regular basis, with any gains or losses arising from such remeasurement recognised directly in the income statement, except for derivatives designated as cash flow hedges. The recognition of changes in the fair value of hedging derivatives in the results for the period depends on the nature of the risk being hedged and the hedging model used.

Hedge Accounting

Derivative financial instruments used for hedging purposes may be classified for accounting purposes as hedging instruments, provided they cumulatively meet all of the following conditions:

- At the transaction start date, the hedging relationship has already been identified and formally documented, including the identification of the hedged item, the hedging instrument and an assessment of the hedge's effectiveness
- It is expected that the hedging relationship will be highly effective at the transaction start date and throughout the duration of the transaction
- The effectiveness of the hedging can be reliably measured at the start date of the transaction and throughout the duration of the transaction
- For cash flow hedging transactions, it must be highly likely that the cash flows in question occur

Interest Rate Risk (Fair Value Hedge)

Hedging instruments that are designated and qualify as fair value hedges are recognised in the statement of financial position at their fair value. At the same time, changes in the fair value of hedged instruments, in respect of the hedged portion, are recognised in the profit and loss statement. Consequently, any ineffectiveness of the hedges is immediately recognised in the profit and loss statement.

If the hedging no longer meets the criteria required for hedge accounting, the derivative financial instrument is transferred to the trading portfolio and hedge accounting is discontinued prospectively.

Interest Rate Risk (Cash Flow Hedging)

Transactions that qualify as hedging instruments in relation to cash flow hedges are recognised in the statement of financial position at fair value and, to the extent that they are deemed effective hedges, changes in the fair value of the instruments are initially recognised in equity and are subsequently reclassified to finance costs.

If hedging transactions are ineffective, this is recognised directly in the profit and loss statement. Consequently, in net terms, the cash flows associated with hedged transactions are accrued at the rate inherent to the hedging transaction entered into.

When a hedging instrument expires or is sold, or when the hedge no longer meets the criteria required for hedge accounting, the cumulative changes in the fair value of the derivative recognised in reserves are recognised as profit or loss when the hedged item also affects profit or loss.

2.23 Fair Value of Financial Assets and Liabilities

When determining the fair value of a financial asset or liability, if an active market exists, the market price is used. This constitutes Level 1 of the fair value hierarchy.

If there is no active market, as is the case for some financial assets and liabilities, valuation techniques generally accepted in the market are used, based on market assumptions. This constitutes Level 2 of the fair value hierarchy.

The Group applies valuation techniques to unlisted financial instruments, such as derivatives, financial instruments at fair value through profit or loss and financial assets at fair value through other comprehensive income. The most frequently used valuation models are discounted cash flow models and option pricing models, which incorporate, for example, interest rate curves and market volatility.

For financial assets and liabilities without any available market or comparable data, more advanced valuation models are used, incorporating assumptions and data that are not directly observable in the market; for these, the Group uses internal estimates and assumptions. This constitutes Level 3 of the fair value hierarchy.

2.24 Income Tax

In 2017, VINCI opted to apply the special tax regime for corporate groups to the group of companies resident in Portugal that meet the conditions set out in Articles 69 and 69-A of the CIRC [Corporate Income Tax Code].

ANA was designated by VINCI as the controlling company, thereby assuming responsibility for fulfilling all the obligations incumbent upon the controlling company, pursuant to Article 69-A(3) of the CIRC.

In 2025, the RETGS comprised 19 companies, including ANA (see note 19).

Income tax consists of current tax and deferred tax. Income tax is recognised in the profit and loss statement, except where it relates to items that are recognised in equity. The current tax liability is determined on the basis of profit before tax, adjusted in accordance with the applicable tax legislation.

Deferred taxes are calculated using the balance sheet liability method and reflect the temporary differences between the carrying amounts of consolidated assets and liabilities for accounting purposes, and their respective amounts for tax purposes.

However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and which, at the date of the transaction, affects neither the accounting profit nor the taxable profit, it is not recognised.

Deferred tax assets and liabilities are recognised and measured annually using the tax rates in force, or announced at the balance sheet date, and it is expected that they will be applied in the period in which the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised if it is likely that there will be future taxable income against which the temporary difference can be offset.

Deferred tax is recognised in the income statement, unless it arises from amounts recognised directly in equity, in which case the tax is also recognised under the same item.

2.25 Revenue

Revenue is recognised in accordance with IFRS 15, which is based on the principle that revenue is recognised when (or as) control of the goods or services is transferred to the customer, at the amount expected to be received in exchange for said goods or services.

The transaction amount is allocated to the various performance obligations identified in the contract, and adjusted whenever the consideration is variable or includes a significant financing component.

The revenue recognition model under this standard is based on a five-step analysis to determine when revenue should be recognised as well as the amount that should be recognised:

- Identify the contract with the customer
- Identify the performance obligations
- Determine the price of the transaction
- Allocate the price of the transaction
- Revenue recognition

Revenue is recognised depending on whether performance obligations are satisfied over time or at a specific point in time, and is measured at the amount that the Group expects to receive.

Sales

Revenue from the sale of goods is recognised in the accounting period in which the group transfers control of the goods to the customer: this corresponds to the fair value of the sale, net of taxes and trade discounts..

Services Rendered

The provision of services essentially consists of charges levied in connection with air traffic, security, PRM, ground handling, slot allocation, operations and other commercial charges, in accordance with the applicable economic regulations.

According to IFRS 15, revenue is recognised only when the performance obligation is satisfied. The Group's performance obligations in respect of the provision of services are discharged upon the satisfactory provision of the following services:

- Traffic, ground handling, security and PRM charges – recognised in the period in which the services are provided, at the fair value of the service, net of tax and incentives granted to airlines to promote traffic growth
- Occupancy charges: recognised on a straight-line basis over the term of the occupancy licence
- Operating charges: these may include a fixed component and/or a variable component:
 - The fixed component is recognised on a straight-line basis throughout the licence period
 - The variable component is calculated by applying a percentage to the concessionaire's turnover and is recognised in the period in which the concessionaire earns the revenue. Most operating licences also provide for a guaranteed minimum royalty, that is, a minimum amount that the licensee is obliged to pay.

Other commercial charges are recognised in the period in which the corresponding services are provided.

Construction Contracts

The section on construction contracts is about contracts associated with the Concession Contracts. In the profit and loss statement, the Group recognises costs incurred in connection with the acquisition, construction, expansion or upgrading of the concession infrastructure, whilst simultaneously recognising the corresponding construction revenue.

For the purposes of determining the profit on construction contracts, direct costs related to the technical areas involved in the construction of the expansion assets are also taken into account.

Other Income

The item 'Other income' mainly consists of services provided to Portway, PTDF, and CVA, such as technical and management services, the secondment of staff, the maintenance of information systems and other similar services; revenue is recognised in the period during which the services are provided.

3. Financial Risk Management

3.1 Financial Risk Factors

The Group's activities are exposed to a variety of financial risk factors: credit risk, liquidity risk and cash flow risk related to interest rate risk.

The Group has a risk management model designed to minimise potential adverse effects, using appropriate instruments to hedge the risks to which it is exposed.

A. Credit Risk

Credit risk may arise from counterparty risk, risk related to cash and cash equivalents, deposits and derivative financial instruments held with financial institutions, as well as credit risk related to amounts receivable from customers and other debtors.

With regard to counterparty risk, the table below summarises the credit quality of financial institutions in relation to deposits and investments; it should be noted that the Group invests its excess liquidity in institutions with A1 and A2 risk ratings.

Rating	Balances	
	2025	2024
Cash Equivalents		
A1	950	1,266
A2	3,731	-
A3	-	1,538
Baa1	-	70
Other	-	3
	4,681	2,877

Rating assigned by Moody's as at 31.12.2025.

ANA Group is exposed to credit risk arising from its customer portfolio.

The Group assesses the credit risk of its customers using an approach with focus on the impact of a potential default on its financial position.

This risk assessment, which supports the credit decision, is carried out by combining internal information about the customer, with data provided by a specialist risk management firm engaged for this purpose.

At Group level, there is a set of credit risk mitigation measures, which include the provision of guarantees based on the level of credit granted and the review of credit limits allocated to each customer, which are implemented on the basis of systematic risk monitoring.

B. Liquidity Risk

Liquidity risk management involves maintaining sufficient cash and cash equivalents, managing short-term debt through an appropriate level of credit facilities and ensuring the ability to close out market positions.

Through the cash pooling arrangement established with VINCI Group, ANA Group has unconditional access to short-term liquidity funds equivalent to at least 2 months of sales (based on average figures for the previous year), which ensures flexibility in the management of its short-term debt.

The item loans includes financing of €772.2 million from VINCI Group, which is due to mature in July 2029.

The contractual obligations refer to the renewal or replacement of the concession assets and the financial updating of these obligations until the end of the concession, in 2062.

The item cost accruals includes increased costs relating to supplies and services, staff and air traffic incentives.

The chart below shows the Group's liabilities by maturity band:

2025	0–6 Months	6–12 Months	1–5 Years	> 5 Years
Suppliers - current account	48,289	-	-	-
Investment Suppliers	29,976	-	-	-
Lease Liabilities ⁽¹⁾	701	616	2,095	-
Other Creditors	5,271	-	-	-
Guarantees provided by third parties	1,006	563	11,772	1,437
Loans ⁽¹⁾	22,003	25,699	167,538	785,056
Bank Overdrafts	1,452	-	-	-
Derivatives	13	7	-	-
Contractual obligations ⁽²⁾	2,648	13,193	124,404	443,512
Cost Accruals	108,943	-	-	-
	220,302	40,078	305,809	1,230,004

⁽¹⁾ Includes interest up to the end of the loan term, calculated on the basis of estimated forward rates

⁽²⁾ Contractual obligations relating to replacement

2024	0–6 Months	6–12 Months	1–5 Years	> 5 Years
Suppliers - current account	29,465	-	-	-
Investment Suppliers	39,838	-	-	-
Lease Liabilities ⁽¹⁾	584	523	1,966	-
Other Creditors	8,348	-	-	-
Guarantees provided by third parties	763	345	12,074	-
Loans ⁽¹⁾	28,168	26,821	966,155	16,797
Derivatives	18	19	24	-
Contractual obligations ⁽²⁾	14,366	14,366	99,407	457,486
Cost Accruals	118,944	-	-	-
	240,492	42,074	1,079,626	474,283

⁽¹⁾ Includes interest up to the end of the loan term, calculated on the basis of estimated forward rates

⁽²⁾ Contractual obligations relating to replacement

C. Cash Flow and Fair Value Risk Associated with Interest Rates

The Group's operating cash flows are not affected by changes in market interest rates.

The Group's interest rate risk arises from its long-term borrowings; loans with variable interest rates are exposed to cash flow risk associated with interest rates, whilst loans with fixed interest rates are subject to fair value risk of debt.

For the sensitivity analysis on changes in interest rates, the interest rates in force as at 31 December 2025 were used, and a 'shock' of +1.00% and -1.00% was applied in order to estimate the impact on results for the 12-month period ending 31 December 2026.

The sensitivity analysis of interest rate fluctuations reveals the following impacts on profit or loss:

2025	Scenario with Current Charge [*]	Scenario +1.00%	Scenario -1.00%
Loans with Variable Charges	-40,212	-3,975	3,975
Loans with Fixed Charges	-244	-	-
Interest on Finance Leases	-78	-	-
Approximate impact on Profit or Loss/Scenario at Current Charges		-3,975	3,975

^{*} estimated interest costs in 2026

3.2 Capital Risk Management

The Group's goals in connection with capital management are:

- To safeguard its ability to continue its operations, make the investments necessary to fulfil the purpose of the Concession and meet its obligations under the Concession Contracts
- To maintain a debt-to-equity ratio within the limits set out in the Concession Contract (see Note 25)
- To create long-term value for shareholders

The gearing ratios as at 31 December 2025 and 2024 were as follows:

	ANA Group	
	2025	2024
Total loans (Note 25)	823,373	834,093
Lease liabilities (Note 26)	3,264	2,907
Cash pooling ¹ (Note 20)	-506,701	-533,853
Cash and cash equivalents (Note 20)	-4,721	-2,916
Net debt	315,215	300,231
Equity	1,327,565	1,238,101
Total Capital	1,642,780	1,538,332
Gearing (%)	19.2	19.5

¹ Cash pooling is included under the item Cash and cash equivalents in the statement of financial position

The change in the ratio is primarily attributable to the reduction in total borrowings, resulting from principal repayments made to the EIB during 2025, the decrease in the cash pooling balance, as well as the increase in equity resulting from the recognition of the net profit recorded in 2025.

See the comment on the explanation of the change in cash and cash equivalents and the change in cash pooling in Note 20. Cash and Cash Equivalents.

3.3 Accounting for Derivative Financial Instruments

As at 31 December 2025, the Group holds a derivative financial instrument with the purpose of hedging the interest rate risk.

The method used to recognise changes in fair value depends on whether the instrument is classified as a hedging instrument, and on the nature of the hedged item.

The fair value of the interest rate swap contract incorporates ANA Group's credit risk.

4. Significant Accounting Estimates and Judgements

Estimates and judgements are continually assessed, and are based on historical experience and other factors, including expectations regarding future events that are believed to be reasonable under the circumstances in question.

Due to the nature of these estimates, the actual outcome of the situations being estimated may, in the future, differ from the amounts initially estimated.

4.1 Impairment of Assets

At each reporting date, the Company assesses whether there is any indication that assets may be impaired. Where such indications exist, the recoverable amount of those assets is estimated, defined as the higher of their value in use and their fair value less costs to sell. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the profit or loss for the period.

Determining the recoverable amount involves making significant judgements and using estimates and assumptions.:

- Projections of future cash flows, including forecasts regarding changes in traffic, revenue and operating costs
- Long-term growth rates
- Applicable discount rates, which reflect the time value of money and the specific risks associated with the assets

These estimates are based on the best information available at the reporting date, including assumptions consistent with business plans approved by management.

Changes in the assumptions used, particularly in growth rates, levels of activity or discount rates, may have a significant impact on the recoverable amount of the assets and, consequently, on future results.

4.2 Renewal/Replacement Responsibilities

The Company recognises liabilities relating to the refurbishment and replacement of assets under the concession agreement, as described in Note 2.19. These responsibilities correspond to current obligations to maintain the concession assets in a condition suitable for operation throughout the term of the concession.

Measuring these liabilities requires the exercise of significant judgement and the use of estimates and assumptions, namely:

- Identifying the components of assets due for renewal or replacement
- Determining the frequency of maintenance work, based on maintenance plans and technical requirements
- Estimating future costs of the works, taking into account the nature of the work
- Determining the timing of the implementation of interventions throughout the concession period

Liabilities are measured at the present value of the estimated future cash flows for each period, calculated by applying estimated discount rates based on a basket of risk-free interest rates from euro area countries.

4.3 Impairment of Accounts Receivable

The Company recognises impairment losses on trade receivables using the expected credit loss model, in accordance with IFRS 9, as described in Note 2.11.

With regard to the assessment and recognition of impairment losses, the Group adopts the simplified approach, recognising expected credit losses over the lifetime of the assets, based on a methodology underpinned by a credit risk matrix, in line with its risk management policy.

The application of this model requires the exercise of judgement and the use of estimates and assumptions, namely:

- Identification and classification of accounts receivable, distinguishing between current and overdue debt, net of associated guarantees (including security deposits and bank guarantees)

- Assessment of clients' risk of default, based on external information obtained from specialist credit risk analysis firms, supplemented by the client's transaction history and payment behaviour
- Definition of credit risk levels, reflecting different customer risk profiles
- Application of expected loss rates based on the age of the balances and historical experience of uncollectibility

In this regard:

- Current debt is classified into different credit risk categories, divided into four tiers—one to four—reflecting the probability of default. Level four represents the highest risk of *default*
- Debt that is between six months and one year old is assigned an expected loss rate of 50%, reflecting a significant increase in credit risk
- Debt deemed unlikely to be recovered is assigned an expected loss rate of 100%

Impairment losses are recognised in the profit or loss for the period and are adjusted whenever there are changes in the expected recoverability of the amounts owed.

The Company carries out a periodic review of its impairment matrix, adjusting it whenever there are significant changes in the risk profile of its customers or in the economic environment.

4.4 Retirement Benefits

ANA, S.A. operates a defined benefit plan, as described in note 18.

With regard to the defined benefit plan, the associated liabilities are determined on the basis of actuarial valuations, using the immediate annuity method.

The measurement of these liabilities involves the exercise of judgement and the use of actuarial estimates and assumptions, namely:

- Discount rate used to determine the present value of the bonds
- Pension growth rate
- Mortality tables and assumptions regarding beneficiaries' life expectancy

These assumptions are reviewed annually, taking into account market conditions and the plan's track record.

5. Information per Segment

ANA S.A. has produced several reports in order to periodically analyse the operational and financial data of the airports and to comply with clause 8.6 of Annex 12 of the Concession Contract.

Accordingly, and in order to comply with the requirements of the economic regulations to which it is subject, the Company prepares its information per segment based on the Airport Groups established in the Concession Contract, in addition to presenting its subsidiaries, Portway, PTDF, and Cabo Verde Airports, as separate segments of ANA Group, in accordance with the consolidation policy followed and described in Policy 2.3 - Consolidation. Consequently, to calculate the EBITDA of ANA Group's concession, the adjusted EBITDA of Portway, a subsidiary of ANA, was added to ANA's total EBITDA, together with the share of profits from PTDF and Cabo Verde, and after eliminating transactions between related parties.

This is explained in section 1.4.2. In accordance with the economic provisions established in the Concession Contracts, from 2024 onwards, the Lisbon Group's RRPC will be calculated based on the ratio of the sum of eligible capital investment to the Lisbon Group's EBITDA over the preceding five years, with the EBITDA used to calculate this ratio being determined as set out below.

As presented in Chapter I. General Provisions of the Concession Contract, the Concession's EBITDA corresponds to the Concessionaire's consolidated operating profit and constitutes a practical application of the concept of adjusted EBITDA within the context of the Concession Contract. The formula used to calculate the Concession's EBITDA is set out in section 1.2, 'Key Indicators for the Year' of the Integrated Management Report.

Pursuant to point 8.6. of Annex 12 to the Concession Contract, the EBITDA of the Lisbon Group *"should be calculated by dividing any operating expenses of the head office/stations proportionally to the total income between the Lisbon Group and the Faro and Porto Airports"*, hence the operating expenses of the head office are deducted from the Lisbon Group's Concession EBITDA (calculated on the basis of turnover).

Concession EBTIDA per Segment as at 31 December 2025:

	Lisbon Group	Porto	Faro	Not Allocated*	Total ANA	Portway	PTDF	CVA	Consolidation	ANA Group
Turnover (excluding Construction Contracts)	952,290	217,796	143,705	-	1,313,792	144,311	-	-	-55,980	1,402,123
Other Income	39,063	22,720	3,975	7,119	72,877	55	-	-	-1,397	71,536
Work executed by the entity and capitalised	9	-	-	1,777	1,786	-	-	-	-	1,786
Goods Sold and Materials Consumed	-1,621	-973	-641	-18	-3,253	-226	-	-	-	-3,479
External supplies and services	-193,162	-62,454	-37,272	-42,715	-335,603	-30,879	-	-	51,553	-314,929
Personnel Costs	-34,608	-8,632	-8,487	-37,689	-89,416	-90,304	-	-	83	-179,637
Impairment of Accounts Receivable and Other Assets	3,880	25	73	-23	3,955	-209	-	-	-	3,746
Provisions	1,797	-13,124	239	-1,672	-12,759	-70	-	-	-	-12,830
Other Income	686	471	86	440	1,682	38	-	-	-	1,720
Other Expenses	-10,928	-2,979	-2,466	-2,444	-18,817	-8,986	-	-	5,740	-22,063
Investment Subsidies	991	245	298	-	1,533	65	-	-	-	1,598
Amortisation and Depreciation	-46,471	-18,851	-12,354	-2,090	-79,766	-2,782	-	-	-13	-82,560
Operating Profit or Loss	711,926	134,243	87,157	-77,315	856,012	11,013	-	-	-13	867,012
Finance Costs	-28	-9	-12	-43,711	-43,760	-2	-	-	-	-43,762
Share of Profits from Associates	-	-	-	7,538	7,538	-	2,239	10,865	-7,500	13,142
Other Financial Results	-2,350	-845	-520	15,780	12,066	324	-	-	-	12,390
Income Tax Expense	-	-	-	-246,604	-246,604	-2,848	-	-	-	-249,452
Profit or Loss for the Period	709,548	133,390	86,625	-344,312	585,251	8,487	2,239	10,865	-7,513	599,329
Breakdown of the Operating Profit or Loss of the Head Office	-56,037	-12,821	-8,457	77,315	-	-	-	-	-	-
Results per Segment	653,511	120,569	78,169	-266,997	585,251	8,487	2,239	10,865	-7,513	599,329
Operating Profit or Loss	711,926	134,243	87,157	-77,315	856,012	11,013	-	-	-13	867,012
Amortisation and Depreciation	46,471	18,851	12,354	2,090	79,766	2,782	-	-	13	82,560
Other Adjustments	-929	11,832	-322	12	10,593	-79	-	-	-	10,514
Repex	11,049	450	1,517	-	13,016	-	-	-	-	13,016
EBITDA - Concession Contract	768,517	165,377	100,705	-75,212	959,387	13,715	-	-	-0	973,102
Operating Revenue - Head Office	-	-	-	-2,891	-2,891	-	-	-	-	-
EBITDA Allocated to Head Office**	-58,123	-13,298	-8,771	78,103	-2,090	-	-	-	-	-
EBITDA Ratio R	710,393	152,078	91,934	-	954,406					

*The profit or loss of the Head Office is derived from the financial results and tax expenses managed on a centralised basis.

**The operating expenses of the Head Office are allocated in proportion to airport revenue (Annex 12 of the Concession Contract).

Concession EBTIDA per Segment as at 31 December 2024:

	Lisbon Group	Porto	Faro	Not Allocated*	Total ANA	Portway	PTDF	CVA	Consolidation	ANA Group
Turnover (excluding Construction Contracts)	882,693	198,834	131,344	2	1,212,874	125,513	-	-	-48,898	1,289,489
Other Income	22,654	3,372	4,634	7,513	38,173	113	-	-	-2,119	36,167
Work executed by the entity and capitalised	-	-	-	986	986	-	-	-	-	986
Goods Sold and Materials Consumed	-1,599	-1,097	-616	-24	-3,335	-938	-	-	-	-4,273
External supplies and services	-176,715	-47,911	-33,652	-36,268	-294,546	-26,127	-	-	45,619	-275,054
Personnel Costs	-33,056	-8,656	-8,870	-33,789	-84,371	-80,420	-	-	101	-164,691
Impairment of Accounts Receivable and Other Assets	1,146	-45	-742	21	381	-303	-	-	-	78
Provisions	7,612	303	-157	-15,885	-8,128	316	-	-	-	-7,812
Other Income	319	179	79	106	683	91	-	-	-20	754
Other Expenses	-11,004	-2,890	-2,111	-3,361	-19,366	-6,230	-	-	5,314	-20,282
Investment Subsidies	620	204	169	-	992	3	-	-	-	996
Amortisation and Depreciation	-43,824	-18,053	-11,350	-1,956	-75,182	-2,282	-	-	-13	-77,477
Operating Profit or Loss	648,846	124,241	78,728	-82,653	769,161	9,738	-	-	-16	778,883
Finance Costs	-21	-6	-5	-54,468	-54,500	3	-	-	-	-54,498
Share of Profits from Associates	-	-	-	9,521	9,521	-	4,714	3,342	-9,500	8,077
Other Financial Results	-2,306	-776	-549	21,699	18,068	374	-	-	-	18,442
Income Tax Expense	-	-	-	-231,603	-231,603	-2,616	-	-	-	-234,219
Profit or Loss for the Period	646,520	123,458	78,173	-337,505	510,647	7,498	4,714	3,342	-9,516	516,685
Breakdown of the Operating Profit or Loss of the Head Office	-60,152	-13,551	-8,950	82,653	-	-	-	-	-	-
Results per Segment	586,367	109,907	69,223	-254,851	510,647	7,498	4,714	3,342	-9,516	516,685
Operating Profit or Loss	648,846	124,241	78,728	-82,653	769,161	9,738	-	-	-16	778,883
Amortisation and Depreciation	43,824	18,053	11,350	1,956	75,182	2,282	-	-	13	77,477
Other Adjustments	-6,667	-204	-273	15,589	8,445	-18	-	-	-	8,426
Repex	8,931	5,752	-577	-	14,106	-	-	-	-	14,106
EBITDA - Concession Contract	694,934	147,842	89,227	-65,109	866,894	12,001	-	-	-3	878,892
Operating Revenue - Head Office	-	-	-	-3,436	-3,436	-	-	-	-	-
EBITDA Allocated to Head Office**	-51,308	-11,559	-7,634	68,544	-1,956	-	-	-	-	-
EBITDA Ratio R	643,626	136,283	81,593	-	861,503					

* The profit or loss of the Head Office is derived from the financial results and tax expenses managed on a centralised basis.

** The operating expenses of the Head Office are allocated in proportion to airport revenue (Annex 12 of the Concession Contract).

Eligible Investment as at 31 December 2025:

	Lisbon Group	Porto	Faro	Not Allocated*	Total ANA	Portway	PTDF	CVA	Consolidation	ANA Group
Tangible and Intangible Fixed Assets	1,070,002	560,650	243,575	36,589	1,910,816	10,107	-	-	-29	1,920,894
Investments in Subsidiaries, Associates and Joint Ventures Groups	-	-	-	24,291	24,291	-	11,519	14,840	-4,574	46,077
Other Assets	82,402	36,565	8,209	600,300	727,476	39,754	-	-	-26,471	740,758
Total Assets	1,152,404	597,215	251,784	661,179	2,662,583	49,860	11,519	14,840	-31,074	2,707,728
Total Liabilities	-223,359	-73,398	-46,523	-1,031,429	-1,374,709	-33,355	-	-	27,901	-1,380,163
Total Investment for the Period	61,842	53,167	11,284	4,266	130,558	5,535	-	-	63	136,157
Tangible Fixed Assets (Note 6 (**))	19,698	15,214	6,518	1,076	42,507	5,535	-	-	-	48,042
Eligible	19,902	-	-	-	19,902	-	-	-	-	19,902
Not Eligible	-204	-	-	-	-204	-	-	-	-	-204
Concession Rights, Rights of Use and Other Intangible Assets (Notes 7 and 8) (**)	40,844	22,734	4,308	3,190	71,076	-	-	-	63	71,139
Eligible	39,202	-	-	-	39,202	-	-	-	-	39,202
Not Eligible	1,641	-	-	-	1,641	-	-	-	-	1,641
Replacement Assets pursuant to IFRIC 12 (Note 30)	1,300	15,218	457	-	16,976	-	-	-	-	16,976
Eligible	1,300	-	-	-	1,300	-	-	-	-	1,300
Total Eligible Investment	60,404	-	-	-	60,404	-	-	-	-	60,404

* Unallocated assets and liabilities arise primarily from cash management, investment, financing and tax activities managed on a centralised basis.

** The investment amount for the period does not include advance payments

Eligible Investment as at 31 December 2024:

	Lisbon Group	Porto	Faro	Not Allocated*	Total ANA	Portway	PTDF	CVA	Consolidation	ANA Group
Tangible and Intangible Fixed Assets	1,031,545	543,271	245,097	34,399	1,854,312	7,308	-	-	-16	1,861,604
Investments in Subsidiaries, Associates and Joint Ventures Groups	-	-	-	18,891	18,891	-	9,281	3,975	-4,574	27,573
Other Assets	80,036	17,478	7,760	655,221	760,494	34,004	-	-	-22,432	772,066
Total Assets	1,111,581	560,749	252,856	708,510	2,633,697	41,312	9,281	3,975	-27,023	2,661,243
Total Liabilities	-232,581	-66,071	-55,748	-1,066,810	-1,421,211	-25,794	-	-	23,862	-1,423,142
Total Investment for the Period	59,700	16,362	19,866	4,892	100,819	4,218	-	-	42	105,079
Tangible Fixed Assets (Note 6) (**)	31,080	9,022	13,876	779	54,756	4,218	-	-	-57	58,917
Eligible	29,863	-	-	-	29,863	-	-	-	-	29,863
Not Eligible	1,217	-	-	-	1,217	-	-	-	-	1,217
Concession Rights, Rights of Use and Other Intangible Assets (Notes 7 and 8) (**)	23,196	3,769	5,682	4,113	36,760	-	-	-	99	36,858
Eligible	21,822	-	-	-	21,822	-	-	-	-	21,822
Not Eligible	1,374	-	-	-	1,374	-	-	-	-	1,374
Replacement Assets pursuant to IFRIC 12 (Note 30)	5,424	3,571	308	-	9,304	-	-	-	-	9,304
Eligible	5,424	-	-	-	5,424	-	-	-	-	5,424
Total Eligible Investment	57,109	-	-	-	57,109	-	-	-	-	57,109

* Unallocated assets and liabilities arise primarily from cash management, investment, financing and tax activities managed on a centralised basis.

** The investment amount for the period does not include advance payments

The item Tangible and Intangible Fixed Assets for the unallocated segment includes the sum of €17,378,000 referring to the investment made by ANA in development works around the New Lisbon Airport. This amount has not been allocated to the Lisbon Group, in accordance with Annex 12 of the Concession Contract.

“Eligible Capital Investment” is defined, by process of elimination, in point 8.6. iii) b) of Annex 12 to the Concession Contract:

- Eligible Capital Investment does not include: (a) company acquisitions; (b) capital investments (CAPEX), done by a sub-concessionaire, which have not been capitalised on the balance sheet of the Concessionaire; and (c) any capital expenditure not allocated to the provision of Airport Activities and Services.

Consequently, eligible and ineligible investment for the Lisbon Group was allocated in accordance with the criteria indicated above, taking into account a methodology developed by ANA and submitted to ANAC [Portuguese Civil Aviation Authority].

Calculation of the R Ratio:

The R Ratio corresponds to the amount calculated as the quotient of the eligible capital investment and the Concession's EBITDA for the previous 5 years, i.e., from 2018 to 2022, in accordance with the relevant clause in Annex 12 of the Concession Contract.

R Ratio	Evolution in RRPC 2024–2028
$R \geq 0.8$	HICP +1% per year
$0.6 \leq R < 0.8$	HICP +0.5% per year
$0.4 \leq R < 0.6$	HICP +0% per year
$0.2 \leq R < 0.4$	HICP -1% per year
$R < 0.2$	HICP -2% per year

Consequently, in accordance with the methodology used, an R Ratio of 0.1 was calculated; therefore, under the current regulatory framework, the change in the RRPC will follow the HICP-2% per annum from 2024 to 2028.

ANA Group	2025	2024	2023	2018–2022
Sum of Eligible Investment (a)	60,404	57,109	61,560	122,641
Sum of EBITDA (b)	710,393	643,626	541,738	1,397,128
R ratio = (a)/(b)	0.09	0.09	0.11	0.09

The figures calculated for 2023, 2024 and 2025 will subsequently be incorporated into the R Ratio for the next regulatory period (2029–2033).

6. Tangible Fixed Assets

ANA					ANA Group				
Public	Company	In progress	Total	Description	Public	Company	In progress	Total	
Gross Amount									
360,865	911,821	57,780	1,330,466	Balance as at 01 January 2025	360,865	949,353	58,092	1,368,310	
7	2,482	38,588	41,077	Increases	7	7,700	38,905	46,612	
-	-	1,786	1,786	Capitalisation of works	-	-	1,786	1,786	
8,251	35,158	-48,942	-5,533	Transfers	8,251	35,433	-49,221	-5,537	
-3	-5,652	-	-5,655	Write-offs	-3	-5,560	-	-5,563	
-	-646	-	-646	Disposals	-	-1,674	-	-1,674	
369,120	943,163	49,212	1,361,495	Balance as at 31 December 2025	369,120	985,252	49,562	1,403,934	
Accumulated Depreciation									
302,734	810,322	-	1,113,056	Balance as at 01 January 2025	302,734	841,010	-	1,143,744	
6,919	28,413	-	35,332	Reinforcement	6,919	31,132	-	38,051	
-	379	-	379	Transfers	-	400	-	400	
-3	-5,617	-	-5,620	Write-offs	-3	-5,617	-	-5,620	
-	-626	-	-626	Disposals	-	-1,562	-	-1,562	
309,649	832,871	-	1,142,520	Balance as at 31 December 2025	309,649	865,363	-	1,175,012	
Net Amount									
58,131	101,499	57,780	217,410	Balance as at 01 January 2025	58,131	108,343	58,092	224,566	
59,471	110,292	49,212	218,975	Balance as at 31 December 2025	59,471	119,889	49,562	228,922	

Of the total investments made in 2025, most of which are currently underway, the following must be emphasised: (i) replacement of the approach line bollards at Porto Airport; (ii) installation of the acoustic barrier at Porto Airport; and (iii) extension of Park 8 at Lisbon Airport.

ANA					ANA Group				
Public	Company	In progress	Total	Description	Public	Company	In progress	Total	
Gross Amount									
366,779	885,529	42,273	1,294,581	Balance as at 01-Jan-2024	366,779	919,467	42,771	1,329,017	
-	2,029	52,939	54,968	Increases	-	5,879	53,250	59,129	
-	-	986	986	Capitalisation of works	-	-	986	986	
3,730	37,413	-38,418	2,725	Transfers	3,730	37,912	-38,915	2,727	
-9,644	-12,475	-	-22,119	Write-offs	-9,644	-12,475	-	-22,119	
-	-675	-	-675	Disposals	-	-1,430	-	-1,430	
360,865	911,821	57,780	1,330,466	Balance as at 31-Dec-2024	360,865	949,353	58,092	1,368,310	
Accumulated Depreciation									
306,065	797,609	-	1,103,674	Balance as at 01-Jan-2024	306,065	826,873	-	1,132,938	
6,343	25,773	-	32,116	Reinforcement	6,343	27,992	-	34,335	
-31	31	-	-	Transfers	-31	31	-	-	
-9,643	-12,474	-	-22,117	Write-offs	-9,643	-12,474	-	-22,117	
-	-617	-	-617	Disposals	-	-1,412	-	-1,412	
302,734	810,322	-	1,113,056	Balance as at 31-Dec-2024	302,734	841,010	-	1,143,744	
Net Amount									
60,714	87,920	42,273	190,907	Balance as at 01-Jan-2024	60,714	92,594	42,771	196,079	
58,131	101,499	57,780	217,410	Balance as at 31-Dec-2024	58,131	108,343	58,092	224,566	

Of the total investments made in 2024, the following must be emphasised: (i) Implementation of Standard III Hold Baggage Screening (HBS) at Faro Airport; (ii) Replacement of ambulifts and adapted transport vehicles to assist passengers with reduced mobility (PRM) at Lisbon Airport; and (iii) Implementation of fly thru biometrics, a broad-based investment consisting of a technological platform designed to create and manage passengers' digital identities and ensure connectivity between the airport and stakeholders.

In accordance with the policy described in clause 2.6, the direct costs on the technical departments involved in the construction of the Group's assets have been capitalised as tangible assets.

The capitalised amounts are of the following nature:

Goods Sold and Materials Consumed	3	2
External Supplies and Services	182	105
Personnel Costs	1,595	879
Amortisation and Depreciation	5	-
Other Expenses	1	-
	1,786	986

7. Right of Use Assets

The item Assets Held on a Right-of-Use Basis is detailed as follows:

ANA					ANA Group				
Transport Equipment	Administrative Equipment	Other equipment	Total	Description	Transport Equipment	Administrative Equipment	Other equipment	Total	
Gross Amount									
2,205	2,381	933	5,520	Balance as at 01 January 2025	2,553	2,381	933	5,867	
1,542	-	262	1,804	Increases	1,605	-	262	1,868	
-	-369	-	-369	Transfers	-	-369	-	-369	
-782	-	-	-782	Write-offs	-833	-	-	-833	
2,965	2,012	1,196	6,172	Balance as at 31 December 2025	3,325	2,012	1,196	6,532	
Accumulated Depreciation									
1,397	805	140	2,342	Balance as at 01 January 2025	1,609	805	140	2,554	
631	459	602	1,692	Reinforcement	699	459	602	1,760	
-	-369	-	-369	Transfers	-	-369	-	-369	
-781	-	-	-781	Write-offs	-832	-	-	-832	
1,247	895	742	2,884	Balance as at 31 December 2025	1,477	895	742	3,113	
Net Amount									
808	1,577	793	3,178	Balance as at 01 January 2025	944	1,577	793	3,313	
1,718	1,117	454	3,289	Balance as at 31 December 2025	1,848	1,117	454	3,419	

The increases refer to new lease agreements recognised under IFRS 16 and correspond to: (i) vehicles and (ii) self-service baggage drop equipment for the airports in Faro, Lisbon, Porto and Funchal.

ANA				ANA Group				
Transport Equipment	Administrative Equipment	Other equipment	Total	Description	Transport Equipment	Administrative Equipment	Other equipment	Total
Gross Amount								
1,715	1,289	8	3,012	Balance as at 1 January 2024	2,003	1,289	8	3,300
661	1,092	925	2,679	Increases	760	1,092	925	2,778
-171	-	-	-171	Write-offs	-210	-	-	-210
2,205	2,381	933	5,520	Balance as at 31 December 2024	2,553	2,381	933	5,867
Accumulated Depreciation								
1,116	380	8	1,503	Balance as at 1 January 2024	1,302	380	8	1,689
451	425	132	1,008	Reinforcement	513	425	132	1,071
-169	-	-	-169	Write-offs	-206	-	-	-206
1,397	805	140	2,342	Balance as at 31 December 2024	1,609	805	140	2,554
Net Amount								
599	909	-	1,509	Balance as at 1 January 2024	701	909	-	1,611
808	1,577	793	3,178	Balance as at 31 December 2024	944	1,577	793	3,313

The increases refer to new lease agreements recognised under IFRS 16 and correspond to: (i) vehicles; (ii) staff; and (iii) the temporary building housing the “ENTRY-EXIT SYSTEM” at Faro Airport.

8. Concession Rights and Other Intangible Assets

The amounts recorded under the item concession rights refer to the sums invested in return for the management and operation of the national airport network, as allocated within the scope of the Concession Contracts.

The figures referring to the concession rights and other intangible assets are detailed as follows:

ANA		ANA Group						
Concession Rights	Other intangible assets	Description	Assets	Concession right Subsidies	Advances	In progress	Total	Other intangible assets
Gross Amount								
2,504,066	38,882	Balance as at 01 Jan. 2025	2,708,121	-273,011	1,231	67,725	2,504,066	38,882
94,895	36	Increases	-	-	25,660	69,235	94,895	36
1,967	629	Transfer	22,945	-	-1,891	-19,088	1,966	629
2,600,928	39,547	Balance as at 31 Dec. 2025	2,731,066	-273,011	25,000	117,872	2,600,927	39,547
Accumulated Depreciation								
873,819	35,405	Balance as at 01 Jan. 2025	1,012,907	-139,088	-	-	873,819	35,405
41,629	1,080	Reinforcements	45,161	-3,532	-	-	41,629	1,080
-10	-	Transfers	-10	-	-	-	-10	-
915,438	36,485	Balance as at 31 Dec. 2025	1,058,058	-142,620	-	-	915,438	36,485
Net Amount								
1,630,247	3,477	Balance as at 01 Jan. 2025	1,695,214	-133,923	1,231	67,725	1,630,247	3,477
1,685,490	3,063	Balance as at 31 Dec. 2025	1,673,008	-130,391	25,000	117,872	1,685,489	3,063

Of the total investments made in 2025, the following must be emphasised: (i) Works on Runway Strip 17-35 at Porto Airport – Certification; (ii) Expansion of Lisbon Airport – South Pier; (iii) Improvements to terminal facilities (airport terminals) at airports in the Azores.

ANA			ANA Group					
Concession Rights	Other intangible assets	Description	Assets	Concession right Subsidies	Advances	In progress	Total	Other intangible assets
Gross Amount								
2,473,962	38,471	Balance as at 1 Jan. 2024	2,697,049	-273,011	1,198	48,726	2,473,962	38,471
35,315	39	Increases	-	-	1,274	34,041	35,315	39
-4,882	845	Transfer	11,401	-	-1,241	-15,042	-4,882	845
-329	-473	Write-offs	-329	-	-	-	-329	-473
2,504,066	38,882	Balance as at 31 Dec. 2024	2,708,121	-273,011	1,231	67,725	2,504,066	38,882
Accumulated Depreciation								
833,097	34,873	Balance as at 1 Jan. 2024	968,653	-135,556	-	-	833,097	34,873
41,047	1,005	Reinforcements	44,579	-3,532	-	-	41,047	1,005
-325	-473	Write-offs	-325	-	-	-	-325	-473
873,819	35,405	Balance as at 31 Dec. 2024	1,012,907	-139,088	-	-	873,819	35,405
Net Amount								
1,640,865	3,598	Balance as at 1 Jan. 2024	1,728,396	-137,455	1,198	48,726	1,640,865	3,598
1,630,247	3,477	Balance as at 31 Dec. 2024	1,695,214	-133,923	1,231	67,725	1,630,247	3,477

Of the total investments made in 2024, the following must be emphasised: (i) Extension of the International Area of Terminal 2 – Phase 2, at Lisbon Airport; (ii) Terminal building – roofing sheets/rainwater drainage/glazed frames, at Faro Airport; (iii) Improvements to terminal facilities (terminal buildings) at the airports in the Azores.

As set out in section 4.1, ANA assessed whether there was any indication of impairment of the Concession Right. As at the reporting date, no impairment loss had been identified.

9. Goodwill

Goodwill can be summarised as follows:

ANA Group	2025	2024
Acquisition of a 40% stake in Portway in 2006	1 430	1 430
Total	1 430	1 430

The goodwill arising from the acquisition of Portway was recognised in January 2006, when ANA acquired the entire stake held by Fraport in that company, thereby becoming its sole shareholder. The 40% capital stake acquired was valued at €2,704,000, a sum paid in cash by ANA. Taking into account the Subsidiary's equity as at 1 January 2006, goodwill in the amount of €1,430,000 was calculated.

Pursuant to the policy established by management, an impairment test was carried out on this goodwill at the end of the year.

The main assumptions in connection with this impairment test are as follows:

Determination of the Recoverable Amount

The recoverable amount was determined on the basis of the value in use, given that no fair value had been determined in accordance with IAS 36.

The assumptions taken into account were based on Portway's budget for 2026, with *cash flows* projected until the end of the concession period, based on the five-year average of *cash flow*, with no growth rate assumed in perpetuity, using the *discounted cash flow* method. The discount rate used was 11.17%.

No impairment losses were identified.

Sensitivity Analysis of the Assumptions Used

Sensitivity analyses were conducted, based on current conditions in the financial markets, the situation in the Portuguese ground handling market and Portway's competitive position; these analyses tested the discount rate and the perpetuity factor.

The sensitivity test that was conducted did not reveal any potential impairment loss.

10. Investments in Subsidiaries, Associates and Joint Ventures

The investments in subsidiaries, associates and joint ventures held by ANA, S.A. are as follows:

	Registered office	% Held	Share Capital
Portway - Handling de Portugal, S.A.	Lisbon	100	4,500
PTDF- Portugal Duty Free, Lda.	Lisbon	51	6,000
Cabo Verde Airports, S.A.	Cabo Verde	30	55,523

ANA			ANA Group	
2025	2024		2025	2024
		Subsidiary		
4,574	4,574	Portway - Handling de Portugal, S.A.	-	-
		Associated Companies and Joint Ventures		
3,060	3,060	PTDF- Portugal Duty Free, Lda.	14,579	12,341
16,657	11,257	Cabo Verde Airports, S.A.	31,497	15,232
24,291	18,891	Total	46,077	27,573

ANA, as a joint venture partner, recognises its interest in the PTDF, Lda. joint venture in the Group's financial statements, using the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures.

In the separate financial statements, the joint venture, as described in note 1.1, is accounted for using the cost method, in accordance with IAS 27 Separate Financial Statements.

The same procedure applies to the 30% stake held in Cabo Verde Airports, S.A., which started operating in 2023.

The transactions occurring in the individual accounts were as follows:

	Portway	PTDF	Cabo Verde Airports
01 January 2024	4,574	3,060	11,257
31 December 2024	4,574	3,060	11,257
01 January 2025	4,574	3,060	11,257
Capital Increase	-	-	5,400
31 December 2025	4,574	3,060	16,657

The transactions occurring in the consolidated accounts were as follows:

	PTDF	Cabo Verde Airports
01 January 2024	7,627	11,890
Percentage of Net Profit for the Financial Year ⁽¹⁾	4,714	3,342
Capital Increase	-	-
31 December 2024	12,341	15,232
01 January 2025	12,341	15,232
Percentage of Net Profit for the Financial Year ⁽¹⁾	2,239	10,865
Capital Increase	-	5,400
31 December 2025	14,579	31,497

⁽¹⁾ see note 39

The financial position of Cabo Verde Airports and PTDF as at 31 December 2025 is set out below:

	PTDF	Cabo Verde Airports
Total Assets	159 117	221 419
Total Equity	24 198	67 435
Net Profit for the Year	4 389	36 217

11. Financial Assets and Liabilities Per Category

The breakdown of the Group's financial assets and liabilities per category is as follows:

2025	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Assets at fair value through profit or loss	Fair value hedge liabilities	Financial liabilities at amortised cost	Non-financial assets/liabilities	Total
Assets							
Financial Investments	5,100	863	465	-	-	-	6,428
Customers and Other Accounts Receivable ⁽¹⁾⁽²⁾	69,065	-	-	-	-	-	69,065
Other Assets ⁽²⁾	-	-	-	-	-	72,889	72,889
Cash and Cash Equivalents	511,422	-	-	-	-	-	511,422
	585,587	863	465	-	-	72,889	659,804
Liabilities							
Loans Obtained	-	-	-	-	823,373	-	823,373
Lease Liability	-	-	-	-	3,264	-	3,264
Derivative Instruments	-	-	-	20	-	-	20
Supplies and Other Accounts Payable ⁽³⁾	-	-	-	-	109,061	-	109,061
Other Liabilities ⁽³⁾	-	-	-	-	-	327,411	327,411
	-	-	-	20	935,698	327,411	1,263,129

⁽¹⁾ The total amount of trade receivables and other receivables is net of impairment losses on assets.

⁽²⁾ The sum of these items corresponds to the item Trade and Other Receivables (current and non-current) in the Statement of Financial Position.

⁽³⁾ The sum of these items corresponds to the item Accounts Payable and Other Liabilities (current and non-current) in the Statement of Financial Position.

2024	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Assets at fair value through profit or loss	Fair value hedge liabilities	Financial liabilities at amortised cost	Non-financial assets/liabilities	Total
Assets							
Financial Investments	5,100	791	454	-	-	-	6,345
Customers and Other Accounts Receivable ⁽¹⁾⁽²⁾	89,121	-	-	-	-	-	89,121
Other Assets ⁽²⁾	-	-	-	-	-	59,842	59,842
Cash and Cash Equivalents	536,769	-	-	-	-	-	536,769
	630,990	791	454	-	-	59,842	692,078
Liabilities							
Loans Obtained	-	-	-	-	834,093	-	834,093
Lease Liability	-	-	-	-	2,907	-	2,907
Derivative Instruments	-	-	-	61	-	-	61
Supplies and Other Accounts Payable ⁽³⁾	-	-	-	-	100,966	-	100,966
Other Liabilities ⁽³⁾	-	-	-	-	-	359,610	359,610
	-	-	-	61	937,966	359,610	1,297,636

⁽¹⁾ The total amount of trade receivables and other receivables is net of impairment losses on assets.

⁽²⁾ The sum of these items corresponds to the item Trade and Other Receivables (current and non-current) in the Statement of Financial Position.

⁽³⁾ The sum of these items corresponds to the item Accounts Payable and Other Liabilities (current and non-current) in the Statement of Financial Position.

The fair value hierarchy used in the measurement of the Group's financial assets and liabilities (see Note 2.23) is as follows:

2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss	465	-	-	465
Financial assets at fair value through other comprehensive income ⁽¹⁾	-	-	863	863
	465	-	863	1,328
Financial liabilities				
Financial assets at fair value through profit or loss	-	20	-	20
	-	20	-	20

⁽¹⁾ The disclosures required for assets measurable at Level 3 fair value are included in Note 12 – Financial Investments

2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss	454	-	-	454
Financial assets at fair value through other comprehensive income ⁽¹⁾	-	-	791	791
	454	-	791	1,245
Financial liabilities				
Hedging financial liabilities	-	61	-	61
	-	61	-	61

⁽¹⁾ The disclosures required for assets measurable at Level 3 fair value are included in Note 12 – Financial Investments

12. Financial Investments

The item financial investments as at 31 December 2025 and 2024 is broken down as follows:

ANA			ANA Group	
2025	2024		2025	2024
		Financial assets at amortised cost		
5,100	5,100	Supplies - PTDF	5,100	5,100
		Financial assets at fair value through other comprehensive income		
863	791	Equity investments - Future	863	791
		Financial assets at fair value through profit or loss		
180	169	Other - Reserve Fund	180	169
150	150	Other - Labour Compensation Fund	285	285
6,293	6,210		6,428	6,345

In 2022, a supply contract was signed with PTDF. The funding was allocated in proportion to the shareholding held; consequently, ANA is responsible for €5.1 million (see note 47). There were no changes in the amount in 2025.

Futuro

Financial assets at fair value through other comprehensive income relate to the 3.89% stake in the share capital of Futuro - Sociedade Gestora de Fundos de Pensões, S.A.

The fair value of the stake in Futuro is estimated taking into account a perpetual stream of free cash flow, discounted at the opportunity cost of capital (8.15%).

	Futuro
Balance as at 1 January 2024	721
Change in fair value (Note 22)	70
Balance as at 31 December 2024	791
Change in fair value (Note 22)	72
Balance as at 31 December 2025	863

The sensitivity analysis conducted on fair value, varying the growth rate by plus 10 basis points and minus 10 basis points and the cost of capital by plus 100 basis points and minus 100 basis points, yielded the following results:

	Future	Growth rate		
		0.40%	0.50%	0.60%
	7.15%	925	933	942
Cost of Capital	8.15%	856	863	870
	9.15%	804	809	814

Reserve Fund and Labour Compensation Fund

Financial assets at fair value through profit or loss relate to the Reserve Fund and the Labour Compensation Fund (FCT) established by Law No 70/2013 of 30 August.

The Reserve Fund corresponds to the overfunding existing in the ANA Complementos Pension Fund.

The fair value of these investments is determined on the basis of market prices.

Balance as at 1 January 2024	155
Change in fair value	14
Balance as at 31 December 2024	169
Change in fair value	11
Balance as at 31 December 2025	180

As at 31 December 2025 and 2024, the Labour Compensation Fund recorded the following amounts:

ANA	150	150
Portway	135	135
Balance as at 31 December 2025	285	285

In 2024, it was decided that contributions to the Labour Compensation Fund (FCT) should be suspended. Under this measure, companies will no longer contribute to the Fund, although the amounts already accumulated will remain available.

13. Trade and Other Receivables – Non-Current

Debts payable and other non-current liabilities are made up as follows:

ANA			ANA Group	
2025	2024		2025	2024
50	50	Guarantees Provided to Third Parties	50	50
-	20,093	Grants Received	-	20,093
746	770	Accruals and Deferrals	746	770
796	20,914		796	20,914

The amount of grants recorded in 2024 corresponds, for the most part, to the amount receivable from the European Commission under the project to electrify ground operations at nine airports in the ANA network. This project seeks to install charging points for Ground Support Equipment (GSE) and to supply air conditioning and electricity to parked aircraft, with a view to regulating the use of APU-off (prohibition on the use of Auxiliary Power Units) by airlines.

Under this project, ANA was allocated a total of €32,498,000, of which €16,249,000 was received in 2024.

Until 2024, grants were recognised in the accounts at the time the subsidy award contract was signed, regardless of whether they had actually been received, as it was considered that there was reasonable assurance that the associated conditions would be met.

In 2025, further to technical guidance on this matter, the company decided to change its recognition criteria and now recognises grants only when the conditions for their award have been fully met.

As a result of this change, the amount of €16,651,000 recorded as receivables has been written off, of which the sum of €16,249,000 relates to the aforementioned project and represents 50% of the total amount. The amounts already received as advance payments have been reclassified under the item “Advances relating to grants”.

14. Deferred Tax Assets and Liabilities

The following tax rates were used to calculate deferred tax assets and liabilities:

	2025	2024
ANA	29.23%	30.25%
Portway	24.54%	25.62%

In 2025, the charges used to calculate deferred taxes reflect the estimated charge for 2026.

The detailed deferred tax assets and liabilities, according to the temporary differences that gave rise to them, is as follows:

	ANA Group						
	2024		2025 Transactions			2025	
	Base	Deferred tax	Charge	Impact on Profit or Loss	Impact on Equity	Base	Deferred tax
Deferred Tax Assets							
Provisions not recognised for tax purposes	42,542	12,869	29.23%	2,890	-	53,913	15,759
Pension contributions not recognised for tax purposes	5,209	1,576	29.23%	-53	-	5,209	1,523
Pension Benefits	3,351	1,014	29.23%	26	-62	3,345	977
Derivative Instruments	61	18	29.23%	-23	10	20	5
Depreciation not recognised for tax purposes	2,372	717	29.23%	-160	-	1,906	557
Contractual obligations – Concession	193,755	58,611	29.23%	-2,775	-	191,021	55,836
Total ANA	247,290	74,805		-95	-52	255,414	74,657
Provisions not recognised for tax purposes	1,756	450	24.54%	92	-	2,208	542
Total Branches	1,756	450		92	-	2,208	542
ANA Group – Deferred Tax Assets	249,046	75,255		-3	-52	257,622	75,199
Deferred Tax Liabilities							
Revaluation of Fixed Assets	3,391	1,026	29.23%	-70	-	3,271	956
Financial Assets	874	264	29.23%	2	13	958	280
Total ANA	4,265	1,290		-67	13	4,229	1,236
ANA Group – Deferred Tax Liabilities	4,265	1,290		-67	13	4,229	1,236

	ANA Group						
	2023		2024 Transactions			2024	
	Base	Deferred tax	Charge	Impact on Profit or Loss	Impact on Equity	Base	Deferred tax
Deferred Tax Assets							
Provisions not recognised for tax purposes	29,148	9,106	30.25%	3,763	-	42,542	12,869
Pension contributions not recognised for tax purposes	5,209	1,628	30.25%	-52	-	5,209	1,576
Pension Benefits	3,363	1,051	30.25%	25	-62	3,351	1,014
Derivative Instruments	78	24	30.25%	-21	15	61	18
Depreciation not recognised for tax purposes	3,513	1,097	30.25%	-380	-	2,372	717
Contractual obligations – Concession	195,377	61,036	30.25%	-2,425	-	193,755	58,611
Total ANA	236,688	73,942		910	-47	247,290	74,805
Provisions not recognised for tax purposes	1,712	443	25.62%	7	-	1,756	450
Total Branches	1,712	443		7	-	1,756	450
ANA Group – Deferred Tax Assets	238,400	74,385		917	-47	249,046	75,255
Deferred Tax Liabilities							
Revaluation of Fixed Assets	3,510	1,097	30.25%	-71	-	3,391	1,026
Financial Assets	789	246	30.25%	4	13	874	264
Total ANA	4,299	1,343		-67	13	4,265	1,290
ANA Group – Deferred Tax Liabilities	4,299	1,343		-67	13	4,265	1,290

15. Inventories

The inventories are detailed as follows:

ANA			ANA Group	
2025	2024		2025	2024
83	105	Goods	543	689
365	362	Raw Materials, Subsidiaries and Consumables	365	362
448	467		909	1,050

The inventory balance consists of goods and materials essential to the Group's operations, with particular emphasis on fuel and maintenance supplies.

16. Trade and Other Receivables – Current

The item Trade and other receivables – current is detailed as follows:

ANA			ANA Group	
2025	2024		2025	2024
64,858	73,457	Receivables	78,106	84,220
18,839	15,356	Debtors and Other Receivables	19,637	15,542
58,513	48,289	Accrued Income	57,014	47,534
1,606	3,297	Grants Received	1,606	3,297
13,988	10,320	Advance Payments	15,129	11,538
157,803	150,719		171,493	162,131
-23,615	-27,570	Impairment Losses on Trade Receivables ⁽¹⁾	-26,920	-30,666
-3,353	-3,353	Impairment Losses on Third-party Receivables ⁽¹⁾	-3,415	-3,415
-26,968	-30,923		-30,335	-34,081
130,835	119,796		141,158	128,049

⁽¹⁾ See Note 17

The carrying amount of trade receivables, net of impairment losses, represents their approximate fair value.

The change recorded under the item trade is due to a reduction in the balance of accounts receivable at the end of the period, reflecting an increase in the volume of payments received from customers.

The item accrued income essentially corresponds to the estimated amounts to be billed to customers in the following financial year.

The item advance payments relates primarily to external supplies and services for which payment has already been made, but the cost has not yet been recognised, as it relates to subsequent periods.

The ageing of the Group's accounts receivable is as stated below:

2025	Unpaid	Past due			Total
		0–6 months	6–12 months	> 12 months	
Customers - current accounts	29,899	26,836	15	21,356	78,106
Other Debtors	13,195	2,000	369	4,073	19,637

2024	Unpaid	Past due			Total
		0–6 months	6–12 months	> 12 months	
Customers - current accounts	29,307	31,314	1,101	22,498	84,220
Other Debtors	1,465	9,897	186	3,993	15,542

Credit risk is managed in accordance with the provisions described in Note 3.1.

17. Impairment Losses on Assets

Impairment losses recognised during the financial year were recognised as expenses in the profit or loss statement. Similarly, the reversal of impairment losses was recognised as income in the profit or loss statement.

The transactions recorded under the item impairment loss were as detailed below:

2025				
Impact on Profit or Loss				
	Opening Balance	Increase	Reversal	Closing Balance
Impairment Losses on Trade Receivables				
ANA	27,570	86	-4,042	23,615
Portway	3,097	227	-18	3,305
	30,667	313	-4,060	26,920
Impairment Losses on Other Third-Party Debt				
ANA	3,353	-	-	3,353
Portway	62	-	-	62
	3,415	-	-	3,415
	34,082	313	-4,060	30,335

The impairment losses recognised reflect the risk management policy described in Note 3 and were based on the present value of the estimated cash flows from the receivables.

2024				
Impact on Profit or Loss				
	Opening Balance	Increase	Reversal	Closing Balance
Impairment Losses on Trade Receivables				
ANA	27,951	9,877	-10,258	27,570
Portway	2,794	329	-26	3,097
	30,745	10,206	-10,284	30,667
Impairment Losses on Other Third-Party Debt				
ANA	3,353	-	-	3,353
Portway	62	-	-	62
	3,415	-	-	3,415
	34,160	10,206	-10,284	34,082

18. Retirement Benefit Obligations

The retirement benefit obligations relate solely to ANA, as indicated in Note 2.18.

Defined Benefit Plan

To determine the liabilities arising from past service under the Defined Benefit Scheme, which covers only a population of pensioners, actuarial calculations are made using the immediate annuity method.

The actuarial assumptions used in calculating the past service liabilities of the Defined Benefit Scheme were as follows:

	2025	2024
Mortality Table	88/90 TV	88/90 TV
Technical Charge	3.65%	3.30%
Pension Growth Rate (CGA)	1.50%	1.50%
Pension Growth Rate (SS)	1.50%	1.50%

Based on actuarial studies, the following figures were calculated:

	2025	2024	2023	2022	2021
Fund Assets prior to the additional contribution	2,635	2,899	2,860	2,479	3,015
Coverage of the funding gap	0	0	97	798	229
Fund Assets (a)	2,635	2,899	2,957	3,277	3,244
Liabilities under scheme (b)	2,758	3,104	3,234	3,513	4,411
Funding (Shortfall)/Surplus (a) - (b)	-123	-205	-277	-236	-1,167

The fund has a funding shortfall and the associated liability has been recognised by the Company.

According to the results presented, based on the minimum scenario required by the Insurance and Pension Funds Supervisory Authority (ASF), ANA was not required to make any contribution in 2025.

By carrying out a sensitivity analysis for the figures as at 31 December 2025 and varying the technical rate by plus 50 basis points and minus 50 basis points, the actuarial results are as follows:

Fund Assets	2,635	2,635
Liabilities under the scheme	2,842	2,680
(Shortfall)/Excess	-207	-45

The Fund's assets show the following average weighting per financial asset class:

Shares	19.50%	19.10%
Obligations	58.60%	58.70%
Real Estate	0.00%	0.00%
Other Funds	19.60%	19.40%
Liquidity	2.30%	2.80%
	100%	100%

The transactions occurring in the Fund's assets were as follows:

Opening balance	2,899	2,957
Pensions paid	-376	-397
Contributions	-	-
Fund performance	112	339
Closing balance	2,635	2,899

The transactions occurring in the liabilities of the scheme can be summarised as follows:

Opening balance	3,104	3,234
(Gain)/Loss of Benefits	11	-18

	2025	2024
Net interest ⁽¹⁾	96	125
Revaluations – financial assumptions	-58	156
Reassessments – experience adjustment	-19	4
Benefits paid	-376	-397
Closing balance	2,758	3,104

⁽¹⁾ Net interest effect on the liabilities of the scheme as at 1 January

The changes in the plan's liabilities – their impact on personnel costs, the statement of comprehensive income and the statement of financial position – are broken down as follows:

	Profit and Loss Statement	Comprehensive Income	Statement of Financial Position
Balance as at 1 January 2024			-277
Cost for 2024			

	Profit and Loss Statement	Comprehensive Income	Statement of Financial Position
Net interest	-13		
	-13		
Contributions for the financial year			-
Return on plan assets		226	
Gains/(losses) arising from changes in financial assumptions		-155	
Gains/(losses) arising from experience adjustments		-4	
Gains/(losses) on benefits		18	
		85	
Balance as at 31 December 2024			-205
Cost for 2025			
Net interest	-7		
	-7		
Contributions for the financial year			-
Re-measurements			
Return on plan assets		23	
Gains/(losses) arising from changes in financial assumptions		58	
Gains/(losses) arising from experience adjustments		19	
Gains/(losses) on benefits		-11	
		89	
Balance as at 31 December 2025			-123

19. Current Tax

The current tax is presented as follows:

ANA			ANA Group	
2025	2024		2025	2024
Assets				
3,416	2,253	Tax refunds	3,416	2,253
3,416	2,253	CIT receivable	3,416	2,253
Liabilities				
253,133	234,318	Tax estimate	253,603	234,229
-9,286	-9,436	Deductions made by third parties	-9,286	-9,436
-202,100	-161,450	Payments on account	-202,100	-161,450
41,747	63,432	CIT payable	42,217	63,343

The ANA Group and the other Portuguese companies within the scope of the VINCI Group in Portugal, whose parent company is VINCI, are subject to CIT (Corporate Income Tax) under the special tax regime for corporate groups (RETGS) (see Note 2.24).

The taxable profit calculated for each company is recorded in ANA (see note 47). As at 31 December 2025, the current tax liability of €253,603,000 includes €712,000 for liabilities arising within the scope of tax (of which €178,000 relates to Portway).

As at 31 December 2024, the current tax liability of €234,229,000 included €307,000 payable for liabilities arising within the scope of tax (of which €230,000 related to Portway).

The change in CIT payable is primarily due to the increase in the estimated current tax liability, as well as the rise in the amount of payments on account.

In this regard, the impact of this change on the cash flow statement should be considered, specifically on cash flows from operating activities, which can be found in Part III – Financial Statements.

The amount of CIT receivable relates to arbitration awards in favour of ANA concerning the 2021 and 2022 financial years, which became final in 2025 and were subsequently refunded in 2026.

The companies included within the scope of the RETGS are as follows:

Sociedade S.A.	Year of Integration into the RETGS
ANA, S.A.	2017
PORTWAY, S.A.	2017
VINCI Energies Portugal, S.A.	2017
Sotécnica, S.A.	2017
Sotécnica Açores, Lda.	2017
Cegelec, Lda.	2017
Rodio Portugal, S.A.	2017
Sixense Portugal, Lda.	2017
Freyssinet, Lda.	2018
Axianseu - Digital Solutions, S.A.	2019
Axianseu II - Digital Consulting, S.A..	2022
Cegelec Oil & Gas Portugal, S.A.	2022
Sunmind Portugal, Unipessoal Lda.	2022
Trafiurbe - Sinalização Construção e Engenharia, S.A.	2023
Etratraf, S.A.	2023
Emplogest - Gestão Global de Empresas, S.A.	2024
Axianseu DC LC, S.A.	2025
Longo Plano - Segurança Integrada e Gestão de Edifícios, S.A.	2025
Syneox Rail Portugal, Lda.	2025

With regard to the 2025 financial year, ANA intends to apply, in 2026, for the tax incentives within the scope of SIFIDE – the tax incentive scheme for business R&D activities. However, the 2025 tax estimate does not include the amount of the SIFIDE tax credit. The benefit will be recorded upon obtaining the declaration by ANI – Agência Nacional de Inovação, S.A confirming final approval of the benefit.

The tax credit calculated in the application for the benefit in 2024, which included 234,229,000 euros, amounted to 983,000 euros, underpinned by research and development activities totalling 2,919,000 euros. The application in relation to this period is still under review by ANI – Agência Nacional de Inovação, S.A. – as at 31 December 2025.

20. Cash and Cash Equivalents

The item cash and cash equivalents is broken down as follows, as at 31 December 2025 and 2024:

ANA			ANA Group	
2025	2024		2025	2024
		Cash		
19	19	Cash	40	39
		Cash equivalents		
4,308	2,177	Bank deposits	4,681	2,877
506,701	533,853	Cash pooling	506,701	533,853
511,029	536,049	Cash and Cash Equivalents	511,422	536,769
-23	-	Bank Overdrafts (Note 25)	-1,452	-
511,006	536,049	Cash Flow Statement	509,970	536,769

Investments made through deposits or via the cash pooling mechanism earn interest in accordance with market conditions.

The current cash pooling arrangement is classified as Cash and Cash Equivalents, as there are no restrictions on its use and the balance is immediately available should cash flow requirements arise.

The changes in cash and cash equivalents within the ANA Group consist of the following:

- Operating cash flows amount to a total of €677,554,000
- Cash flows from investment activities amount to a total of €136,932,000, of which €148,689,000 refer to payments for tangible fixed assets and intangible assets and €14,814,000 refer to interest and similar income

- Cash flows from financing activities amount to a total of €567,421,000, of which dividends paid to the shareholder amounting to €510,000,000 and interest and similar expenses amounting to €48,735,000 are particularly noteworthy

21. Share Capital

The share capital consists of 40,000,000 shares with a par value of 5 euros each; these are book-entry shares and follow the regime of registered shares. The share capital is fully subscribed and paid up.

As at 31 December 2025, ANA was fully owned by VINCI Airports, SAS (see Note 1.1).

22. Reserves

The reserves showed the following transactions:

ANA	Not Distributable			Distributable			Total
	Legal	Other	Total	Free	Other	Total	
Balance as at 01 January 2024	40,000	1,173	41,173	40,703	-1,023	39,680	80,853
Other Transactions	-	-	-	-	33	33	33
Pension Benefits	-	-	-	-	23	23	23
Changes in the Fair Value of Financial Assets and Liabilities	-	56	56	-	-	-	56
Balance as at 31 December 2024	40,000	1,229	41,229	40,703	-967	39,736	80,965
Balance as at 01 January 2025	40,000	1,229	41,229	40,703	-967	39,736	80,965
Other Transactions	-	-	-	-	51	51	51
Pension Benefits	-	-	-	-	27	27	27
Changes in the Fair Value of Financial Assets and Liabilities	-	57	57	-	-	-	57
Balance as at 31 December 2025	40,000	1,286	41,286	40,703	-889	39,814	81,100

The item Other Transactions includes movements during the financial year relating to the pension benefit (Note 18) and derivative financial instruments (Note 27).

The group's reserves are presented in accordance with the individual financial position of ANA, with the reserves related to its subsidiary included under the item retained earnings.

23. Retained Earnings

Retained earnings show the following transactions:

ANA				ANA Group		
Not Distributable	Distributable	Total		Not Distributable	Distributable	Total
20,003	401,084	421,087	Balance as at 01 January 2024	20,947	406,810	427,757
-	403,788	403,788	Allocation of the previous year's earnings	-	416,695	416,695
-	-404,000	-404,000	Distribution of Dividends	-	-404,000	-404,000
20,003	400,872	420,875	Balance as at 31 December 2024	20,947	419,505	440,452
20,003	400,872	420,875	Balance as at 01 January 2025	20,947	419,505	440,452
-	510,647	510,647	Allocation of the previous year's earnings	-	516,685	516,685
-	-510,000	-510,000	Distribution of Dividends	-	-510,000	-510,000
20,003	401,519	421,522	Balance as at 31 December 2025	20,947	426,190	447,137

The item Retained Earnings includes the amount of €20,003,000 relating to statutory revaluations (€20,947,000 for the ANA Group). In accordance with the relevant legislation, this reserve may only be used to cover losses or to increase share capital.

24. Reconciliation between Individual Equity and Consolidated Equity

The following differences are evident in the individual and consolidated equity:

Equity	Equity before the NIY	Net Income for the Year	2025	2024
ANA	702,622	585,251	1,287,873	1,212,486
Impact of the Subsidiary				
Equity	8,018	8,487	16,505	15,518
Cancellation of Financial Inv. (Note 10)	-4,574	-	-4,574	-4,574
Goodwill (Note 9)	1,430	-	1,430	1,430
Impact of Associated Companies and Joint Ventures				
Percentage of Net Profit for the Financial Year (Note 10)	-	13,091	13,091	8,056
Allocation of the Previous Year's Earnings (Note 10)	13,240	-	13,240	5 200
Impacts of Consolidation*	7 500	-7,500	-	-16
ANA Group	728 237	599 329	1,327,565	1,238,101

* *Includes €7,500,000 in dividends distributed by Portway S.A., as per Note 39..

25. Loans

Loans are broken down as follows:

ANA		Non-Current Loans	ANA Group	
2025	2024		2025	2024
797,914	805,093	Loans	797,914	805,093
797,914	805,093		797,914	805,093

ANA, S.A.		Current Loans	ANA Group	
2025	2024		2025	2024
7,179	7,179	Loans	7,179	7,179
23	-	Bank Overdrafts	1,452	-
15,875	15,824	Portway, S.A Loans	-	-
16,828	21,821	Interest Payable	16,828	21,821
39,905	44,824		25,459	29,000

The changes in financial liabilities are broken down as follows:

	ANA				
	Loans	Interest on loans	Subtotal	Leases (note 26)	Total
Balance as at 1 January 2025	828,096	21,821	849,917	2,773	852,691
Changes arising from cash flows					
Financing activities	-7,128	-48,922	-56,050	-1,545	-57,595
Other movements via the balance sheet	-	-	-	1,804	1,804
Other movements via the Results sheet	-	43,929	43,929	102	44,030
Balance as at 31 December 2025	820,968	16,828	837,796	3,133	840,931

ANA Group					
	Loans	Interest on loans	Subtotal	Leases (note 26)	Total
Balance as at 1 January 2025	812,271	21,821	834,092	2,908	837,000
Changes arising from cash flows					
Financing activities	-7,179	-48,591	-55,770	-1,612	-57,382
Other movements via the balance sheet	-	-	-	1,868	1,868
Other movements via the Results sheet	-	43,598	43,598	100	43,698
Balance as at 31 December 2025	805,093	16,827	821,920	3,264	825,184

The loans are broken down as follows:

		Amount owed						
Contract	Interest rate	Non-current		Current		Total Book Value	Fair Value	
		2025	2024	2025	2024		2025	2024
EIB 02	Floating + Fixed Spread	-	1,875	1,875	1,875	1,875	1,875	3,750
	Fixed	-	1,875	1,875	1,875	1,875	1,832	3,585
EIB 09	Fixed Revisable	14,286	16,190	1,905	1,905	16,190	13,572	13,070
	Floating + Fixed Revisable Spread	11,429	12,952	1,524	1,524	12,952	12,952	14,476
Bonds 2022/2029	Floating ^{a)}	772,200	772,200	-	-	772,200	772,200	772,200
		797,914	805,093	7,179	7,179	805,093	802,432	807,082

^{a)} Loans from VINCI Airports, SAS (see note 47)

In 2025, no new loans were taken out. Repayments of principal on loans taken out with the EIB totalled €7,179,000, in line with the amounts scheduled for debt servicing.

The market value of the Group's medium/long-term loans, taken out at fixed rates and fixed revisable rates, is calculated based on future cash flows, discounted at estimated medium/long-term interest rates (forward rates).

In the case of fixed, revisable rate loans, it is assumed that they will switch to a variable rate at the next rate review.

It should also be noted that in 2025, average interest rates on loans fell compared with 2024.

The tables below highlight the decrease in certain interest rates, which contributed to a reduction in finance costs associated with variable rate loans.

2025	First repayment	Last repayment	Interest rate	Interest payment period	Interest rate average (%)
ANA Loans					
EIB 02					
C	15/09/2011	15/09/2026	Floating + Fixed Spread	Tranche C1 – Quarterly ^{a)}	3.24%
			Fixed	Tranche C2 – Annual	1.10%
BEI 09	15/12/2013	15/06/2034	Fixed Revisable	Tranche D1 – Half-yearly	1.42%
			Floating + Fixed Revisable Spread	Tranche D2 – Half-yearly	3.11%
Bonds 2022/2029	<i>Bullet</i>	31/07/2029	Floating	Half-yearly	5.45%

^{a)}The company has a hedging instrument associated with this loan (see note 27)

2024	First repayment	Last repayment	Interest rate	Interest payment period	Interest rate average (%)
ANA Loans					
EIB 02					
A+B	15/09/2009	15/09/2024	Fixed	Tranche A1 – Annual	0.17%
			Fixed	Tranches A2, A3, A4 and B1 – Annual	0.89%
			Fixed	Tranche B2 – Annual	4.25%
C	15/09/2011	15/09/2026	Fixed Revisable	Tranche C1 – Quarterly ^{a)}	4.64%
			Floating + Fixed Revisable Spread	Tranche C2 – Annual	1.10%
EIB 09	15/12/2013	15/06/2034	Fixed Revisable	Tranche D1 – Half-yearly	1.42%
			Floating + Fixed Revisable Spread	Tranche D2 – Half-yearly	4.55%
Bonds 2022/2029	<i>Bullet</i>	31/07/2029	Floating	Half-yearly	6.78%

^{a)}The company has a hedging instrument associated with this loan (see note 27)

General Loan Covenants of the ANA Group

ANA Group companies' financing agreements include a set of covenants, from which we highlight the following:

- Financing Agreements

Company	Financing Agreements	Amount Borrowed	Current Debt 31 December 2025	Covenant	Limit	Covenant 31 December 2025
ANA, S.A.	EIB Financing Agreements	329,784	32,893	Shareholder control of Borrower (VINCI, S.A.) ⁽¹⁾	> 50%	100%
				Debt Limit External to the Subsidiaries	< 20% Consolidated Gross Senior Debt ⁽²⁾	0%
				Financial Ratios ⁽³⁾ : Net Senior Debt /EBITDA	< 5 x	-0.49
				EBITDA/Financial Costs Consolidated Net	> 4.75 x	-71.25
				Access to Liquidity ⁽⁴⁾	at least twice the average monthly consolidated revenue	100% (cash pooling)

¹ The EIB may require early repayment of the loans if: (i) a stake of more than 50% of the share capital of VINCI, S.A. and/or more than 50% of the voting rights in VINCI, S.A. is acquired; or (ii) VINCI, S.A. ceases to hold, directly or indirectly, more than 50% of the share capital of ANA, S.A. and/or 50% of the voting rights in ANA, S.A.

² This percentage excludes financing or loans granted by the EIB to any Group companies and non-recourse debt.

³ The financial ratios serve a double purpose: as a covenant and as a basis for calculating an additional margin applicable throughout the term of each financing agreement.

If, at any time, the Net Senior Debt/EBITDA ratio and/or the EBITDA/Consolidated Net Financial Costs ratio exceeds the specified limits, the bank may require additional guarantees or demand early repayment of the overall EIB credit financing.

⁴ The contractual definition of this ratio and its limit does not anticipate a situation in which interest received would exceed the net financial costs of interest on shareholder loans. Accordingly, we note that the result obtained for the EBITDA/consolidated finance costs ratio does not constitute a breach of covenant under Article 18, paragraph 2, sub-paragraph b), since if the interest received from the investment of surplus cash were excluded, the result would be 976.6.

⁵ ANA, S.A. must ensure that it has unconditional access to short term liquidity funds amounting to at least twice its average monthly consolidated revenue, through: (i) revolving credit facilities granted by commercial banks or by VINCI Airports, SAS on market terms; or (ii) the VINCI Group's cash pooling arrangement.

Non-compliance with these covenants will be treated as an event triggering mandatory early repayment of the entire EIB credit financing.

As at 31 December 2025, the Group was in compliance with the financial ratios agreed with the EIB.

- Concession Agreements

The Concession Contract between ANA and the Portuguese State, signed on 14 December 2012, stipulates that the maximum debt service coverage ratio (the ratio of senior debt to EBITDA as defined in the Concession Contract) must be 6:1.

As at 31 December 2025, the Group was in compliance with this covenant.

26. Lease Liability

ANA		Lease Liability	ANA Group	
2025	2024		2025	2024
1,950	1,801	Non-current lease liabilities	2,025	1,880
1,183	972	Current lease liabilities	1,239	1,027
3,134	2,774		3,264	2,907

Lease liability line items refer to lease agreements recognised under IFRS 16 (see note 7).

Lease Agreements

The terms of the ANA Group's lease agreements as at 31 December 2025 are set out in the table below:

Year of first instalment	Year of final instalment	Type of interest rate	Frequency	Capital Outstanding as at 31-12-2025
ANA Leases				
2019	2026	Fixed	Monthly	8
2020	2026	Fixed	Monthly	6
2020	2027	Fixed	Monthly	7
2021	2026	Fixed	Quarterly	8
2021	2027	Fixed	Monthly	2
2022	2026	Fixed	Monthly	4
2022	2027	Fixed	Quarterly	14
2023	2026	Fixed	Monthly	51
2023	2027	Fixed	Monthly	39
2023	2027	Fixed	Quarterly	45
2023	2028	Fixed	Monthly	29
2023	2028	Fixed	Quarterly	364
2024	2026	Fixed	Monthly	174
2024	2027	Fixed	Monthly	6
2024	2028	Fixed	Monthly	235
2024	2029	Fixed	Monthly	105
2024	2029	Fixed	Quarterly	729
2025	2026	Fixed	Monthly	51
2025	2028	Fixed	Monthly	11
2025	2029	Fixed	Monthly	740
2025	2030	Fixed	Monthly	508
				3,134

Year of first instalment	Year of final instalment	Type of interest rate	Frequency	Outstanding Principal as at 31-12-2025
Remaining lease payments of the ANA Group				
2022	2026	Monthly	Fixed	1
2023	2027	Monthly	Fixed	14
2024	2028	Monthly	Fixed	86
2025	2029	Monthly	Fixed	28
				130

The liabilities assumed from leases are detailed as follows by time period:

ANA			ANA Group	
2025	2024		2025	2024
Assets acquired through leasing				
1,751	825	Transport equipment	1,881	959
1,159	1,607	Office equipment	1,159	1,607
224	340	Other equipment	224	340
Minimum future payments				
1,259	1,051	Up to 1 year	1,317	1,107
2,018	1,885	1 to 5 years	2,095	1,966
Interest				
76	79	Up to 1 year	78	79
67	84	1 to 5 years	70	86
Present value of minimum payments				
1,183	972	Up to 1 year	1,239	1,027
1,950	1,801	1 to 5 years	2,025	1,880

27. Derivative Financial Instruments – Liabilities

	2025		2024	
	Notional	Fair Value	Notional	Fair Value
Designated as cash flow hedges				
Interest rate swap	1,875	-20	3,750	-61
Total derivatives	1,875	-20	3,750	-61

As at 31 December 2025, the ANA Group had a derivative financial instrument in place with a current notional amount of €1,875,000 (initially €30,000,000) relating to an interest rate swap.

This derivative has been designated in a cash flow hedge relationship. The aim is to hedge the interest rate risk associated with variable-rate interest payments arising from financial liabilities, by converting the variable interest rate into a fixed interest rate. The hedged risk is the variable interest rate index applicable to these loans; credit risk is not hedged.

The main terms and conditions of the hedged item and the hedging instrument are set out below:

Hedging Instrument

Cash flows from financing obtained with the EIB:

Notional	€30 million (see note 25)
Date of issue	15 June 2005
Maturity date	15 September 2026
Interest rate	3-month EUR + spread of 0.415%
Settlement dates	Quarterly

Hedging Instrument

ANA has entered into an interest rate swap with the following terms:

Type	<i>Interest Rate Swap</i>
Counterparty	Deutsche Bank
<i>Notional</i>	€30 million (<i>amortising</i>)
Transaction date	15 June 2005
Start date	15 June 2005
Maturity date	15 September 2026
Underlying	ANA receives the 3-month Euribor and pays 3.55% (from 15 June 2010)

Efficacy Tests

For the purposes of efficacy testing, the *dollar offset method* is used.

Testing is performed at each reporting date.

The movements recognised during the year are broken down as follows:

	Fair Value	Impact on Profit or Loss		Impact on Equity	Fair Value
	2024	Interest received	Income including interest		2025
Hedging	-61	-38	38	41	-20

	Fair Value	Impact on Profit or Loss		Impact on Equity	Fair Value
	2023	Interest paid	Costs including interest		2024
Hedging	-78	11	-11	17	-61

28. Provisions

The provisions set aside are primarily intended to cover liabilities that the ANA Group may incur in connection with ongoing legal proceedings.

As at 31 December 2025, provisions relate primarily to operational and employment-related matters. The changes in provisions for risks and charges were as follows:

	2025					
	Opening Balance	Utilisations	Impact on Profit or Loss			Closing Balance
			Increase	Reversal	Net movement	
ANA	60,108	-	23,540	-10,781	12,759	72,867
ANA Group	60,668	-39	23,796	-10,966	12,830	73,458

	2024					
	Opening Balance	Utilisations	Impact on Profit or Loss			Closing Balance
			Increase	Reversal	Net movement	
ANA	50,030	-	19,522	-11,393	8,128	60,108
ANA Group	50,912	-5	19,659	-11,847	7,812	60,668

The increase recognised during 2025 primarily relates to the recognition of a provision to cover operational risks associated with work carried out at Porto Airport, amounting to €12,000,000, and to a net increase in the provision for labour-related matters, amounting to €992,000.

The provision of €12,000,000 is from a dispute under a construction contract, in which the contractor is claiming payment for additional work. ANA does not accept this claim, and it has been agreed to submit the matter to arbitration.

In order to ensure the smooth continuation of operations and planned works, an agreement was reached between the parties providing for the transfer of this amount, accompanied by the issuance of a bank guarantee in favour of ANA. This guarantee may be called in the event of a breach of the terms set out in the aforementioned agreement.

29. Debts Payable and Other Non-Current Liabilities

Debts payable and other non-current liabilities are made up as follows:

ANA			ANA Group	
2025	2024		2025	2024
878	1,021	Deferred income	878	1,021
17,135	-	Advances relating to subsidies	17,135	-
9,210	46,892	Investment grants ⁽¹⁾	9,210	46,892
143,339	129,281	Contractual obligations ⁽¹⁾	143,339	129,281
13,854	12,266	Guarantees provided by third parties	14,779	13,182
184,417	189,460		185,341	190,376

¹⁾ see note 30

Deferred income relates to operating revenue arising from granting rights to third parties to operate assets – fuel stations, a hotel facility, and construction of the cargo terminal.

Advances relating to grants represent amounts already received for which the conditions required for recognising the subsidies awarded have not yet been fully met.

Investment grants are primarily sourced from EU funds, with national funds representing a smaller share. In 2025, following a change in the timing of the accounting recognition of grants awarded (see Note 13), a total amount of €35,091,000 was derecognised.

Contractual obligations are related to expenditures to be incurred during the next cycle of renewal or replacement of concession assets, in accordance with IFRIC 12, and the financial updating of these obligations. Contractual obligations are recognised at their present value.

Finally, the guarantees provided by third parties include:

1. Guarantees provided by customers as security (approximately €9,316,000), required based on risk assessment
2. Guarantees provided by investment and current account suppliers (approximately €4,538,000), implemented through deductions from outgoing payments, as a result of the not having guarantee submissions. These deductions range from 5% to 10%, depending on the type of contract or service involved

30. Accounts Payable and Other Current Liabilities

Accounts payable and other current liabilities are made up as follows:

ANA			ANA Group	
2025	2024		2025	2024
47,617	26,094	Suppliers	48,289	29,465
29,976	39,838	Investment Suppliers	29,976	39,838
		Government and Other Public Entities		
886	919	Deductions made from third parties	1,152	1,175
1,410	1,356	Social Security Contributions	2,517	2,325
8,954	9,029	Other Taxes	7,077	6,634
1,571	5,732	Other Creditors	5,271	8,348
		Cost Accruals		
17,349	16,027	Personnel costs	26,745	24,308
48,204	53,220	External supplies and services	47,337	54,426
14,630	28,586	Contractual Obligations	14,630	28,586
29,123	38,172	Other Cost Accruals	34,738	40,007
32,191	33,806	Deferred income (prepaid income)	31,455	33,083
1,434	1,186	Investment grants	1,942	2,005
233,347	253,965		251,131	270,199

The variation in the current suppliers balance is primarily due to timing differences between the accounting recognition and the settlement of incentive invoices relating to the IATA summer seasons for each financial year.

The 'Other taxes' item includes VAT for November and December, payable in 2026.

The 'Other Creditors' item includes prepayments made by airlines in accordance with the Group's credit policy; invoices for the settlement of these payments are issued within a maximum of 30 days.

The cost accruals for external supplies and services are related to services rendered but not yet invoiced.

The 'Other Cost Accruals' item includes air traffic incentives amounting to €9,596,000, granted to airlines and pending invoicing.

Finally, the item for personnel costs consists mainly of accrued holiday pay and holiday allowances (totalling €8,044,000), but as well as accruals related to share-based payments, which total €6,994,000 and are split between employee share plans (€4,412,000) and share plan for directors and senior management (€2,582,000).

The ANA Group's current and non-current investment grants account shows the following movements:

Opening balance		
Non-current ⁽¹⁾	46,892	16,416
Current	2,005	696
	48,897	17,113
Grants awarded during the financial year	15	33,320
Transfers to income for the financial year	-1,598	-996
Other transfers	-825	-540
Adjustments (Note 13)	-35,337	-
Closing balance		
Non-current ⁽¹⁾	9,210	46,892
Current	1,942	2,005
	11,152	48,897

¹⁾ see Notes 13, 28 and 29

The quantification of contractual obligations related to renewal or replacement and their utilisation, in the context of the application of IFRIC 12, is set out in the table below:

	2025	2024
Opening balance		
Non-current ⁽¹⁾	129,281	147,944
Current	28,586	1,266
	157,867	149,210
Movement during the year ⁽²⁾	13,016	14,106
Financial Impact ⁽³⁾	4,061	3,901
Utilisations during the year	-16,976	-9,303
Reclassifications	-	-45
Closing balance		
Non-current ⁽¹⁾	143,339	129,281
Current	14,630	28,586
	157,969	157,867

⁽¹⁾ See Note 29 ⁽²⁾ See Note 33 ⁽³⁾ See Note 40

The increase in utilisations during the financial year is primarily due to the runway pavement rehabilitation project for runway 17-35 at Porto Airport, which cost €14,839,000 in 2025.

31. Revenue

ANA			ANA Group	
2025	2024		2025	2024
788,667	740,600	Traffic	788,667	740,600
240,752	215,071	Operations	240,752	215,071
90,107	84,254	Security charge and PRM	90,107	84,254
41,714	40,001	Occupancy	37,791	36,265
45,152	42,796	Ground handling	141,265	126,788
41,455	38,344	Car parking	41,102	38,022
46,505	34,164	Other commercial activities	46,056	33,746
12,212	11,285	Equipment	10,338	9,504
6,338	5,453	Advertising	6,338	5,453
3,344	3,228	Sale of goods	2,157	2,105
-2,455	-2,320	Adjustment to regulated revenue	-2,450	-2,317
1,313,792	1,212,874		1,402,123	1,289,489
69,186	34,057	Construction contracts (concession)	69,186	34,057
3,691	4,116	Other income	2,349	2,110
1,386,669	1,251,047		1,473,658	1,325,656

In 2025, revenue increased compared with the previous year, driven by growth in traffic and increased regulatory charges. In addition, as a result of developments in commercial offerings, there has also been growth in extra-aeronautical business. The amount recognised under 'Traffic' excludes the amount relating to traffic development incentives granted to airlines to promote new routes and/or frequencies, and to optimise capacity at the Group's airports. In 2025, the Group awarded incentives totalling €26,321,000, compared with €22,730,000 in 2024.

The amount recognised under 'Adjustment to regulated revenue' is primarily related to penalties arising from the application of the ASQR (Airport Service Quality Regime).

The amount of revenue recognised in the financial year ended 31 December 2025 for construction services was €69,186,000. The increase in this item is mainly due to investment in runway 17-35 at Porto Airport, which included €17.7 million in 2025 for the EASA certification, and investment to increase capacity at Lisbon Airport, amounting to €16.7 million.

Revenue from construction contracts includes costs associated with the acquisition or construction of expansion assets or upgrading to concession infrastructure, as well as direct costs related to the technical areas involved in the construction of the expansion assets.

32. Goods Sold and Materials Consumed

The cost of goods sold and materials used was as follows:

ANA		ANA Group		
Total	Movements	Goods	Materials used	Total
2025				
467	Inventories – opening balance	689	362	1,050
3,238	Purchases	3,136	246	3,382
-4	Inventory Adjustments	-39	-5	-45
448	Inventories – closing balance	543	365	909
3,253	Costs for the financial year	3,242	237	3,479
2024				
475	Inventories – opening balance	830	364	1,194
3,358	Purchases	3,845	309	4,155
-30	Inventory Adjustments	-1	-25	-26
467	Inventories – closing balance	689	362	1,050
3,335	Costs for the financial year	3,986	287	4,273

The Group's inventories consist mainly of fuel and maintenance materials (see note 15).

33. External Supplies and Services

Expenses related to external supplies and services were as follows:

ANA		ANA Group	
2025	2024	2025	2024
72,186	65,697	36,215	35,296
43,924	40,848	44,515	41,392
37,019	35,442	40,412	38,913
28,078	31,871	30,543	32,759
15,776	14,057	16,517	14,734
23,705	29,363	23,949	29,499
3,576	3,451	4,108	3,936
1,415	1,130	1,470	1,131
884	993	929	1,046
1,087	953	3,146	2,319
794	754	894	843
26,684	22,898	31,757	26,097
255,127	247,457	234,453	227,965
13,016	14,106	13,016	14,106
67,460	32,984	67,460	32,984
80,476	47,090	80,476	47,090
335,603	294,546	314,929	275,054

⁽¹⁾ See Note 30

External supplies and services showed an overall increase compared with 2024, mainly due to higher activity levels.

The 'Water, Electricity and Fuel' item includes €371,000 relating to a Power Purchase Agreement (PPA) entered into between ANA and Sunmind Portugal, Unipessoal Lda. This agreement qualifies as a lease under IFRS 16. However, since payments are entirely variable, this PPA is exempt from the application of the standard as it is not possible to reliably determine the amount of the lease liability and the corresponding amount of the right-of-use asset.

The 'Rents and Leases' item includes a lease agreement for office equipment (printers), amounting to approximately €73,000, for which the low-value asset exemption under IFRS 16 has been applied.

In 2025, the amounts recognised under 'Construction contract costs' are mainly related to: (i) Works on Runway Strip 17-35 at Porto Airport – Certification; (ii) Expansion of Lisbon Airport – South Pier; (iii) Improvements to terminal facilities (airport terminals) at airports in the Azores.

The 'Other external supplies and services' item includes technical and management services provided by the ANA Group shareholder (see note 47).

34. Personnel Costs

Personnel costs are broken down as follows:

ANA			ANA Group	
2025	2024		2025	2024
63,628	60,930	Wages and salaries	109,539	99,147
13,563	13,621	Social security contributions	23,023	21,716
775	1,272	Incentives/Severance payments	797	1,418
21	27	Pensions	21	27
11,429	8,521	Other costs	46,256	42,382
89,416	84,371		179,637	164,691

In 2025, personnel costs for the ANA Group increased, reflecting higher business activity, which led to the hiring of 465 employees (397 of whom were at Portway). As at 31 December 2025, the ANA Group had 244 more employees than in 2024.

The amount recognised under 'Incentives/Severance payments' decreased by approximately 44% for the Group compared with 2024, which is attributable to the workforce optimisation plan, implemented through retirements and mutually agreed contract terminations.

The average number of staff at ANA for the financial years ended 31 December 2025 and 31 December 2024 was 1,157 and 1,140, respectively.

The average number of staff in the ANA Group for the financial years ended 31 December 2025 and 31 December 2024 was 3,140 and 2,947, respectively.

35. Other Income

ANA			ANA Group	
2025	2024		2025	2024
838	330	Operating grants	838	330
94	66	Gains on tangible assets	106	94
750	287	Other, not specified	776	331
1,682	683		1,720	754

Operating subsidies mainly refer to subsidies awarded by the European Commission.

The 'Other, not specified' item mainly comprises penalties charged to suppliers for breach of contract.

36. Other Expenses

14,284	14,842	Revenue Sharing	14,284	14,842
458	226	Banking Expenses	590	318
765	631	Taxes	775	641
466	478	Donations	475	487
1,059	1,627	Incentives	1,059	1,627
301	294	Business and Professional Fees	312	309
2	32	Fines and Penalties	2,690	681
1,483	1,235	Other Expenses	1,878	1,378
18,817	19,366		22,063	20,282

ANA, VINCI Energies Portugal and the Fondation VINCI pour la Cité have set up a non-profit association to run a programme to support social-impact projects. Through its participation in the VINCI Citizenship Programme, ANA made donations totalling €309,000 in 2025 (7th edition) and €301,000 in 2024 (6th edition).

The 'Incentives' item only includes commercial incentives. Incentives for development of air traffic are deducted from revenue under the item 'Traffic', as explained in Note 31.

Under clause 27 of the Concession Contract for national airports located in mainland Portugal and the Autonomous Region of the Azores (Lisbon, Porto, Faro, Beja, Ponta Delgada, Santa Maria, Horta and Flores), signed on 14 December 2012, ANA is required to share a percentage of the Gross Concession Revenue with the Grantor from the 11th year of the concession onwards.

Following the merger by absorption of ANAM, S.A. in 2014, ANA became the concessionaire under the Concession Contract for the regional airports of the Autonomous Region of Madeira (Madeira and Porto Santo), signed on 10 September 2013. Under clause 26 of that Concession Contract, ANA is also required to share a percentage of the Gross Concession Revenue from the 11th year of the concession onwards.

The table below summarises the revenue for 2025 and 2024 associated with the two Concession Contracts, as well as the proportion to be shared with the Grantor each year.

Calculation of Revenue Sharing	2025				2024			
	Mainland & Azores	Madeira	Consolidation Impact	Total	Mainland & Azores	Madeira	Consolidation Impact	Total
Gross Revenue (Note 31) *	1,220,261	93,531	88,331	1,402,123	1,128,651	84,222	76,615	1,289,489
Air Traffic Incentives	22,193	4,128	0	26,321	20,751	1,978	-	22,730
Gross Revenue excluding Incentives	1,242,454	97,659	88,331	1,428,444	1,149,403	86,201	76,615	1,312,218
1% of Gross Revenue	12,203	935	883	14,021	11,287	842	766	12,895
1% of Air Traffic Incentives	222	41	-	263	208	20	-	227
Total Revenue Sharing	12,425	977	883	14,284	11,494	862	766	13,122²

* The figure recorded under Turnover is net of the amount relating to traffic development incentives

² The instruction that the amount to be shared should include consolidated revenue, with the value of traffic incentives excluded from gross revenue, was received in 2024. As a result, ANA S.A. had to recalculate the revenue share for 2022 and 2023 on the basis of these assumptions. Accordingly, the 2024 figures also include Portway's revenue share for 2023 (€663,000) and 2022 (€558,000), and adjustments for the impact of air traffic incentives for 2023 (€278,000) and 2022 (€221,000).

See note 46.1 Contingent Assets related to the method of calculating the revenue-sharing base.

37. Amortisation and Depreciation

ANA			ANA Group	
2025	2024		2025	2024
79,731	75,177	Depreciation and amortisation for the financial year	82,525	77,471
35	6	Write-offs of Tangible Fixed Assets	35	6
79,766	75,182		82,560	77,477

38. Finance Costs

Finance costs were as follows:

ANA			ANA Group	
2025	2024		2025	2024
43,620	54,430	Interest on bank loans	43,620	54,430
102	81	Financial impact of leases	104	78
38	-11	Results obtained with swaps	38	-11
43,760	54,500		43,762	54,497

Interest on loans decreased compared with 2024, mainly due to lower interest rates (see note 25).

39. Share of Profits from Associates and Others

ANA			ANA Group	
2025	2024		2025	2024
7,500	9,500	Dividends received (Portway)	-	-
38	21	Dividends received (Futuro)	38	21
-	-	Share of profit for the year (PTDF and CVA)	13,104	8,056
7,538	9,521		13,142	8,077

Within the ANA Group, the increase of €5,048,000 in gains from holdings in associates and other entities is comprised of positive results from PTDF, Lda., in which ANA, S.A. holds a 51% stake, contributing €2,239,000, and the 30% stake ANA holds in Cabo Verde Airports, S.A., which contributed €10,865,000 (see note 2.3).

In 2025, ANA also received dividends amounting to €7.5 million from its stake in Portway.

40. Other Financial Results

ANA			ANA Group	
2025	2024		2025	2024
Expenses				
-4,061	-3,901	Financial impact of Contractual Obligations	-4,061	-3,901
-384	-393	Interest Expense	-52	-15
-11	-3	Unfavourable Exchange Rate Differences	-13	-8
Income				
16,496	22,345	Interest Income	16,491	22,346
13	6	Financial impact of Contractual Obligations	15	6
11	14	Interest Expense	11	14
12,066	18,068		12,390	18,442

Interest income decreased by €5,855,000 as a result of lower interest rates and a reduction in the amount of funds available in cash pooling.

41. Tax Expense

The reconciliation between current tax and effective tax is as follows:

ANA			ANA Group	
2025	2024		2025	2024
252,421	234,011	Current Tax	255,349	236,601
-5,845	-1,431	Adjustments to income tax	-5,833	-1,398
28	-977	Deferred Tax ⁽¹⁾	-64	-984
246,604	231,603		249,452	234,219

⁽¹⁾ See Note 14

2025	ANA	Portway	Non-taxable income	ANA Group
Profit before tax	831,855	11,337	5,590	848,782
Permanent Differences	-7,562	-106	-	-7,668
Temporary Differences	8,746	503	-	9,249
Taxable Profit	833,039	11,734	5,590	850,363
Tax Base	833,039	11,734	5,590	850,363
Income tax	166,608	2,347	-	168,955
State surcharge on taxable profit	73,378	392	-	73,770
Municipal tax	12,120	176	-	12,296
Autonomous Taxation	316	13	-	329
Current tax	252,421	2,928	-	255,349
Deferred tax	28	-92	-	-64
Adjustments to income tax	-5,845	12	-	-5,833
Income tax expense	246,604	2,848	-	249,452
Effective tax rate	29.65%	25.12%	-	29.39%

2024	ANA	Portway	Non-taxable income	ANA Group
Profit before tax	742,250	10,116	-1,462	750,904
Permanent Differences	-8,331	-131	-	-8,462
Temporary Differences	17,427	44	-	17,471
Taxable Profit	751,346	10,029	-1,462	759,913
Deduction of tax losses	-	-	-	-
Tax Base	751,346	10,029	1,462	759,913
Income tax	157,783	2,106	-	159,889
State surcharge on taxable profit	66,026	307	-	66,333
Municipal tax	10,926	150	-	11,076
Autonomous Taxation	259	27	-	286
Tax benefits	-983	-	-	-983

Current tax	234,011	2,590	-	236,601
Deferred tax	-977	-7	-	-984
Adjustments to income tax	-1,431	33	-	-1,398
Income tax expense	231,603	2,616	-	234,219
Effective tax rate	31.20%	25.86%	-	31.19%

ANA falls within the scope of the new Global Minimum Tax Regime, which implements the GloBE Rules and the 15% global minimum tax rate (Pillar Two) in Portugal, pursuant to Law No. 41/2024 of 8 November, which transposes EU Directive (EU) 2022/2523 into national law, on ensuring a global minimum level of taxation for multinational enterprise groups and large domestic groups within the Union, with an annual global turnover in excess of 750 million euros. The new regime applies to fiscal years beginning on or after 1 January 2024.

The introduction of this minimum tax rate is intended to prevent abusive tax practices and policies from leading to imbalances between tax rates and regimes in different jurisdictions, or to prevent unlawful advantage being gained through a lack of tax liability. The VINCI Group has concluded that in Portugal, it benefits from the safe harbour provision based on the country-by-country or jurisdiction-by-jurisdiction financial and tax reporting requirements under the new regime. Accordingly, there is no current tax expense related to Pillar Two income taxes in 2025.

In 2025, ANA applied the exemption from the recognition and disclosure of information regarding deferred tax assets and liabilities related to the Pillar Two model, as provided for in the amendment to IAS 12 – Income Taxes, dated 8 November 2023.

These conclusions stem from an interpretation of the provisions of the Directive and national legislation, as well as from specialist international legal doctrine on international taxation, and are based on the aforementioned exceptional or special regimes.

Given the importance of Pillar Two, the Group will continue to monitor and assess any material changes that could alter the conclusions of the analysis carried out, in particular those resulting from any corporate and/or tax changes.

As an entity based in Portugal and designated for the purposes of complying with certain reporting obligations in this jurisdiction, ANA will continue to monitor developments in the applicable regulatory framework in consultation with the group's ultimate parent company, VINCI.

Non-taxable income relates to gains obtained from the application of the equity method in the valuation of financial interests in joint ventures and associates (see notes 10 and 39), net of dividends received from the subsidiary Portway (see note 39).

42. Earnings per Share

Basic earnings per share are equal to diluted earnings per share and are calculated by dividing the net profit for the financial year by the number of shares in ANA (40 million).

ANA			ANA Group	
2025	2024		2025	2024
585,251	510,647	Net profit for the period	599,329	516,685
40,000	40,000	Number of shares	40,000	40,000
Earnings per share (in euros)				
14.63	12.77	Basic	14.98	12.92
14.63	12.77	Diluted	14.98	12.92

43. Dividends

On 2 September 2025, the general shareholders' meeting approved the distribution of dividends to the sole shareholder, based on the net profit for the 2024 financial year, in the amount of €12.75 per share.

This dividend distribution took place on 29 September 2025.

44. Off-Balance Sheet Commitments

The commitments assumed that are not included on the Consolidated Balance Sheet are as follows:

ANA			ANA Group	
2025	2024		2025	2024
527,268	627,645	Contracts signed and in progress	448,901	529,419

The commitments made include amounts relating to investments and expenditures.

The figures for ANA referred to above include the amounts of €79,159,000 in 2025 and €100,765,000 in 2024 for service contracts entered into with Portway.

The decrease in commitments compared with 2024 is essentially due to commitments made for works to improve operating conditions at Terminal 1 of Lisbon Airport, which were partially utilised (around €16 million), and also for the EASA certification of Porto Airport, which was fully utilised in 2025 (around €17 million).

45. Guarantees Provided

ANA			ANA Group	
2025	2024		2025	2024
64,658	64,122	Bank Guarantees	66,182	65,645
550	550	Surety Bond	550	550
65,208	64,671		66,731	66,195

The guarantees provided are intended to cover the following situations:

56,558	56,021	Performance guarantee – concession contract	56,558	56,021
492	492	Expropriation proceedings	492	492
-	-	Management of authorised customs warehouses	1,523	1,523

2025	2024		2025	2024
8,159	8,159	Other	8,159	8,159
65,208	64,671		66,731	66,195

Regarding the performance guarantee under the Concession Contract, and as per clause 28.1 therein, ANA has provided the Grantor with an unconditional, irrevocable, and on first demand bank guarantee to secure the performance of its obligations assumed under that Contract. This guarantee may be used under the same terms and for the same purposes as the Concession Contract entered into with the former ANAM, S.A. (clause 27).

The update to this guarantee resulted in an increase of €537,000 in 2025.

46. Contingencies

46.1 Contingent Assets

Economic and Financial Rebalancing of the Concession

Following the restrictions imposed by the Portuguese State in response to the pandemic, which directly affected ANA's operations, the Company submitted a letter to the Grantor in March 2022 invoking its right to economic and financial rebalancing of the Concession and the corresponding compensation, to be awarded in accordance with clause 25.2. of the Concession Contract.

In that letter, ANA estimated a preliminary amount exceeding €200 million relating to the losses incurred in 2020 and 2021.

On 4 March 2024, ANA decided to initiate arbitration proceedings seeking recognition of its right to restore the financial equilibrium of the Concession. The arbitration proceedings are still ongoing, pending the decision of the arbitral tribunal.

Economic Regulation

As mentioned in note 1.3 – Regulatory Framework, the application of the economic regulatory scheme to the ANA airport network may result in the identification of variances between the total actual Maximum Average Regulated Revenue per passenger and the approved figures for the financial year.

Based on the calculation of revenue from regulated activities for the 2025 financial year (the thirteenth year of economic regulation), negative variances estimated to be recovered in 2027 amount to €2.71 million, relating to the Lisbon Group (amount based on estimated passenger numbers for 2025). The amount calculated on the basis of actual passenger numbers for 2024, to be recovered in 2026, relating to the Lisbon Group was €3.04 million.

With regard to Porto and Faro Airports, estimation errors are no longer calculated given ANAC's interpretation of the regulatory model. As ANA does not agree with this interpretation, it initiated a legal challenge in 2023, which is still ongoing.

Nevertheless, based on the assumptions from previous years, ANA would calculate the following amounts to be recovered at these airports based on actual passenger figures for 2023, 2024 and 2025:

(millions of euros)

Calculation of the Regulated Revenue Shortfall				Expected recovery year
Year	Porto Airport	Faro Airport	Total	
2023	12.15	6.53	18.68	2025
2024	21.34	13.99	35.33	2026
2025	24.39	15.85	40.24	2027
Total to be recovered	57.88	36.37	94.25	

Compensation for Slot Coordination

Following the transfer of slot coordination activities at airports designated as coordinated airports, Article 5(4) of Decree-Law No 96/2018 of 23 November provides for the right to compensation for

the costs and investments incurred by ANA in performing its functions as coordinating entity, from the date privatisation was completed until NAV, E.P.E. assumes those functions.

In this context, ANA has calculated a total amount of €4.4 million relating to costs and investments, of which 50% will be reimbursed (i.e. €2.2 million).

ANAC determined that compensation would only be payable for direct costs and for the period from the privatisation of ANA until the publication of Decree-Law No 96/2018 of 23 November. As ANA does not agree with this interpretation, it initiated a legal challenge in 2023, which is currently ongoing.

Revenue Sharing

In 2024, the Grantor expressly indicated that the amount to be shared by the Concessionaire is to include consolidated revenue, with the amount for air traffic incentives being excluded from gross revenue.

As ANA does not agree with this interpretation, it initiated arbitration proceedings in 2025 to resolve the dispute, which are currently ongoing.

Nevertheless, based on the assumptions set out by the Grantor, the 2025 revenue-sharing amount, which corresponds to 1% of the concession's gross revenue, amounts to €14,284,000.

Based on this interpretation, the cumulative impact, which applies from the first year of revenue sharing (2022), is as follows:

	2025	2024	2023	2022	Total
Grantor's Interpretation					
Gross Revenue	1,428,444	1,312,218	1,123,049	925,230	4,788,940
Revenue Sharing (1%)	14,284	13,122	11,230	9,252	47,889
ANA's Interpretation					
Gross Revenue	1,313,792	1,212,874	1,028,966	847,346	4,402,977
Revenue Sharing (1%)	13,138	12,129	10,290	8,473	44,030
Difference					
Consolidation Impact	883	766	663	558	2,871
Air Traffic Incentives	263	227	278	221	989
Total to be recovered	1,147	993	941	779	3,860

46.2. Contingent Liabilities

The Group's contingent liabilities as at 31 December 2025, relating to ongoing legal proceedings which are not expected to result in any liability for the Group, are as follows:

ANA			ANA Group	
2025	2024		2025	2024
5,553	5,351	Labour law proceedings	5,554	5,351
5,895	5,918	Public law proceedings	5,895	5,918
194	194	Civil proceedings	194	2,917
11,641	11,463		11,642	14,186

The change in contingent liabilities is primarily attributable to the civil proceedings item, which decreased for the Group following the conclusion of a claim for damages, which did not result in any financial liability for the Group.

The increase in labour law proceedings is due to monetary updates to this item.

There was a slight decrease in public law proceedings due to the conclusion of a number of expropriation cases during 2025, which resulted in an outflow of funds for ANA in 2025.

Ongoing Legal Proceedings Involving Lisbon Airport

In December 2024, the Public Prosecutor's Office filed an administrative action before the Supreme Administrative Court against the State, the APA, ANAC and ANA, seeking to challenge RCM 201/2023 and 67/2024 and APA's decision that the South Pier, Central Pier and South Apron projects at Lisbon Airport are not subject to an environmental impact assessment, and further seeking to require ANA to refrain from carrying out these projects.

This case, which could affect the timetable for the planned investments in Lisbon Airport, did not progress during 2025.

47. Balance and Transactions with Related Parties

The balances and transactions with the subsidiary Portway are as follows:

	2025	2024
Asset balances		
Receivables	2,275	2,619
Current tax (RETGS)	178	230
Accrued income	2,148	1,108
	4,601	3,957
Liability balances		
Cash pooling	15,875	15,824
Accrued expenses	699	603
Deferred income	736	723
Suppliers	5,990	2,787
	23,300	19,936
Transactions		
External supplies and services	-39,454	-33,391
Revenue	17,922	17,642
Other financial results	-331	-380
	-21,863	-16,130

Balances and transactions between Group companies within the scope of consolidation relate to the provision of the following services: ground handling, other commercial charges (use of premises, provision of equipment, water and energy consumption), supply of fuel, provision of staff, subcontracting, and other services.

These balances and transactions are eliminated during the consolidation process.

Only related parties that ANA recorded balances and conducted transactions with in 2025 and 2024 are disclosed.

The following is considered a related party:

Shareholder:

- VINCI Airports, SAS.

The following entities are owned by VINCI and are also considered to be related parties:

- VINCI, S.A.
- VINCI Concessions, SAS
- VINCI Assurances, SAS
- VINCI Mobility, S.A.
- VINCI Energies Portugal, S.A.
- Vinci Construction Grands Projects, SAS
- Axianseu, S.A.
- Axianseu II Digital Consulting, S.A.
- Axianseu DC LC, S.A.
- Cabo Verde Airports, S.A.
- Cegelec, Lda.
- Cegelec Oil & Gas Portugal, S.A.
- CME, S.A.
- Emlogest - Gestão Global de Empresas, S.A.
- Etratraf, S.A.
- Freyssinet, Lda.
- Longo Plano, Ltd.
- PTDF- Portugal Duty Free, Lda.

- Rodio Portugal, S.A.
- Sixense Portugal, Lda.
- Sotécnica, S.A.
- Sotécnica Açores, Unipessoal, Lda.
- Sunmind Portugal, Unipessoal, Lda.
- TG Concept, SAS
- Trafiurbe, S.A.

Board of Directors:

The Board of Directors is considered a related party of the Group and received the following remuneration:

ANA			ANA Group	
2025	2024		2025	2024
1,346	1,273	Fixed	1,518	1,433
1,480	1,165	Variables	1,531	1,221
2,826	2,438	Total Remuneration Received	3,049	2,653

Nature of the Relationships with Related Parties

The ANA Group provides services for airport operations, car parking, space rental, technical consultancy for international projects, and other services. In turn, it procures services for management support, studies and projects, maintenance and repairs of premises and equipment, subcontracting, IT consultancy, and other services.

Therefore, at the ANA Group level:

i) The asset balances with related parties are as follows:

2025	Current					
	Total	Financial Investments	Receivables	Accrued income	Current tax	Cash pooling
		(Note 12)	(Note 16)	(Note 16)	(Note 19)	(Note 20)
VINCI Airports, SAS	506,701	-	-	-	-	506,701
PTDF-Portugal Duty Free, LDA	12,986	5,100	574	7,312	-	-
Axianseu, S.A.	-	-	-	-	-	-
Sotécnica, S.A.	811	-	8	-	803	-
Rodio Portugal, S.A.	22	-	-	-	22	-
Sunmind Portugal, Unipessoal, Lda.	15	-	1	-	14	-
Longo Plano, S.A.	29	-	-	-	29	-
VINCI Concessions, SAS	1	-	1	-	-	-
CME, S.A.	1	-	1	-	-	-
Cegelec, Lda.	56	-	-	-	56	-
Sixense Portugal, Lda.	1	-	-	-	1	-
Freyssinet, Lda.	4	-	-	-	4	-
Trafiurbe, S.A.	138	-	1	-	137	-
Axianseu II Digital Consulting, S.A.	12	-	-	-	12	-
Cabo Verde Airports, S.A.	101	-	101	-	-	-
Etratraf, S.A.	-	-	-	-	-	-
Syneox Rail Portugal, Lda	3	-	-	-	3	-
	520,881	5,100	687	7,312	1,081	506,701

2024	Current					
	Total	Financial Investments	Receivables	Accrued income	Current tax	Cash pooling
		(Note 12)	(Note 16)	(Note 16)	(Note 19)	(Note 20)
VINCI Airports, SAS	533,853	-	-	-	-	533,853
PTDF-Portugal Duty Free, LDA	12,418	5,100	611	6,707	-	-
Axianseu, S.A.	435	-	1	-	434	-
Sotécnica, S.A.	195	-	42	-	153	-
Sunmind Portugal, Unipessoal, Lda	6	-	6	-	-	-
VINCI Concessions, SAS	1	-	1	-	-	-
CME, S.A.	1	-	1	-	-	-
Cegelec, Lda.	73	-	-	-	73	-
Sixense Portugal, Lda.	-	-	-	-	-	-
Freyssinet, Lda.	-	-	-	-	-	-
Trafiurbe, S.A.	31	-	1	-	31	-
Cabo Verde Airports, S.A.	-	-	-	-	-	-
Etratraf, S.A.	4	-	-	-	4	-
Rodio Portugal, S.A.	12	-	-	-	12	-
	547,029	5,100	662	6,707	707	533,853

(ii) The liability balances with related parties are as follows:

2025	Non-current		Current		
	Total	Loans	Suppliers	Accrued expenses	Current tax
		(Note 25)	(Note 30)	(Note 30)	(Note 19)
VINCI Airports, SAS	809,022	772,200	20,027	16,795	-
PTDF-Portugal Duty Free, LDA	151	-	151	-	-
Axianseu, S.A.	86	-	31	-	56
Sotécnica, S.A.	828	-	792	36	-
Rodio Portugal, S.A.	-	-	-	-	-
Sunmind Portugal, Unipessoal, Lda.	-	-	-	-	-
VINCI Mobility, S.A.	-	-	-	-	-
VINCI Concessions, SAS	100	-	100	-	-
VINCI, S.A.	-	-	-	-	-
Vinci Construction Grands Projects, SAS	380	-	380	-	-
CME, S.A.	64	-	64	-	-
Cegelec, Lda.	105	-	72	33	-
Cegelec Oil & Gas Portugal, S.A.	-	-	-	-	-
VINCI Energies Portugal, S.A.	424	-	-	-	424
Sotécnica Açores, Unipessoal, Lda.	66	-	66	-	-
Sixense Portugal, Lda.	-	-	-	-	-
Freyssinet, Lda.	-	-	-	-	-
Trafiurbe, S.A.	17	-	17	-	-
Axianseu DC LC, S.A.	33	-	-	-	33
Etratraf, S.A.	34	-	-	-	34
Emplogest, S.A.	1	-	-	-	1
	811,311	772,200	21,700	16,863	548

2024	Non-current		Current		
	Total	Loans	Suppliers	Accrued expenses	Current tax
		(Note 25)	(Note 30)	(Note 30)	(Note 19)
VINCI Airports, SAS	811,841	772,200	17,869	21,772	-
Axianseu, S.A.	46	-	46	-	-
Sotécnica, S.A.	1,193	-	1,042	151	-
Rodio Portugal, S.A.	-	-	-	-	-
Sunmind Portugal, Unipessoal, Lda	15	-	-	-	15
VINCI Mobility, S.A.	-	-	-	-	-
VINCI Concessions, SAS	99	-	-	99	-
CME, S.A.	60	-	60	-	-
Cegelec, Lda.	9	-	9	-	-
Cegelec Oil & Gas Portugal, S.A.	6	-	-	-	6
VINCI Energies Portugal, S.A.	121	-	-	-	121
Sotécnica Açores, Unipessoal, Lda	2	-	-	-	2
Sixense Portugal, Lda.	9	-	-	-	9
Trafiurbe, S.A.	10	-	10	-	-
Axianseu II Digital Consulting, S.A.	476	-	-	-	476
Etratraf, S.A.	-	-	-	-	-
Emplogest, S.A.	1	-	-	-	1
	813,887	772,200	19,035	22,022	630

iii) Transactions with related parties, which took place during the financial years ended 31 December 2025 and 2024 and were recognised on the consolidated profit and loss statement, are as follows:

2025	Total	Revenue	External supplies and services	Personnel costs	Finance costs	Other financial results
		(Note 31)	(Note 33)	(Note 34)	(Note 38)	(Note 40)
VINCI Airports, SAS	79,815	-	21,061	1,453	42,765	14,535
PTDF-Portugal Duty Free, LDA	110,707	110,158	273	-	-	276
Axianseu, S.A.	281	2	279	-	-	-
Sotécnica, S.A.	8,447	103	8,344	-	-	-
Rodio Portugal, S.A.	2	2	-	-	-	-
Sunmind Portugal, Unipessoal, Lda.	377	6	371	-	-	-
VINCI Assurances, SAS	2,389	-	2,389	-	-	-
Longo Plano, S.A.	1	1	-	-	-	-
VINCI Concessions, SAS	3,471	-	398	3,073	-	-
VINCI, S.A.	30	6	24	-	-	-
CME, S.A.	12	1	11	-	-	-
Cegelec, Lda.	193	3	190	-	-	-
Cegelec Oil & Gas Portugal, S.A.	2	2	-	-	-	-
VINCI Mobility, S.A.	99	-	99	-	-	-
Sotécnica Açores, Unipessoal, Lda.	2	2	-	-	-	-
VINCI Energies Portugal, S.A.	4	4	-	-	-	-
Sixense Portugal, Lda.	2	2	-	-	-	-
Trafiurbe, S.A.	174	3	171	-	-	-
Freyssinet, Lda.	2	2	-	-	-	-
Cabo Verde Airports, S.A.	30	30	-	-	-	-
Axianseu II Digital Consulting, S.A.	2	2	-	-	-	-
Axianseu DC LC, S.A.	1	1	-	-	-	-
	206,042	110,328	33,610	4,526	42,765	14,812

2024	Total	Revenue	External supplies and services	Personnel costs	Finance costs	Other financial results
		(Note 31)	(Note 33)	(Note 34)	(Note 38)	(Note 40)
VINCI Airports, SAS	93,383	29	17,664	1,520	53,059	21,111
PTDF-Portugal Duty Free, LDA	93,288	92,936	-	-	-	351
Axianseu, S.A.	236	3	234	-	-	-
Sotécnica, S.A.	7,787	95	7,693	-	-	-
Rodio Portugal, S.A.	2	2	-	-	-	-
Sunmind Portugal, Unipessoal, Lda	379	9	370	-	-	-
VINCI Assurances, SAS	2,265	-	2,265	-	-	-
Longo Plano, S.A.	-	-	-	-	-	-
VINCI Concessions, SAS	1,181	-	394	788	-	-
VINCI, S.A.	39	6	34	-	-	-
CME, S.A.	28	9	19	-	-	-
Cegelec, Lda.	435	2	434	-	-	-
Cegelec Oil & Gas Portugal, S.A.	2	2	-	-	-	-
VINCI Mobility, S.A.	11	-	11	-	-	-
Sotécnica Açores, Unipessoal, Lda	2	2	-	-	-	-
VINCI Energies Portugal, S.A.	7	7	-	-	-	-
Sixense Portugal, Lda.	2	2	-	-	-	-
Trafiurbe, S.A.	312	2	310	-	-	-
Freyssinet, Lda.	2	2	-	-	-	-
Cabo Verde Airports, S.A.	716	716	-	-	-	-
Axianseu II Digital Consulting, S.A.	2	2	-	-	-	-
	200,081	93,825	29,427	2,308	53,059	21,462

iv) Transactions relating to investments are as follows:

	2025	2024
VINCI Airports, SAS	125	230
PTDF-Portugal Duty Free, LDA	601	-
Sotécnica, S.A.	4,847	3,971
Longo Plano, S.A.	67	-
Vinci Construction Grands Projects, SAS	8,194	-
CME, S.A.	164	954
Cegelec, Lda.	182	106
Axianseu, S.A.	57	66
TG Concept	-	132
	14,236	5,459

48. Other Disclosures

In order to make the investment in Cabo Verde Airports, S.A., ANA requested and obtained authorisation from the Portuguese State to participate in the Cabo Verde Airports Concession. In this regard, ANA must ensure independence between concessions by separating activities and responsibilities, particularly with regard to revenue sharing or any financing of activities outside the concession relating to national airports.

In order to demonstrate the independence between concessions, the impacts of the investment in the associate on both ANA and the ANA Group are set out below.

ANA		ANA Group	
2025	2024	2025	2024
Assets			
Non-current			
16,657	11,257	31,497	15,232
16,657	11,257	31,497	15,232
Equity			
30	716	10,895	4,058
30	716	10,895	4,058
Profit and Loss Statement			
30	716	30	716
-	-	10,865	3,342
30	716	10,895	4,058
Cash Flows			
Payments relating to:			
-5,400	-	-5,400	-
-5,400	-	-5,400	-

49. Subsequent Events

Since the balance sheet date and up to the date of approval of this Integrated Report, the following significant events have occurred which, whilst not giving rise to any adjustments to the amounts recognised in the financial statements, are considered significant for understanding the ANA Group's financial position and performance:

International geopolitical context

From 28 February 2026, the international geopolitical situation deteriorated further, notably with the outbreak of conflict in Iran, contributing to a further increase in global geopolitical instability. This situation has led to greater volatility in the energy markets, with a direct impact on rising fuel prices, particularly for aviation fuel.

This development will have an impact on demand for air travel, and not only on routes to the Middle East. ANA is closely monitoring developments in this regard and their potential impact on aviation activity.

Tax audit in progress

A tax inspection of ANA is currently underway, carried out by the Tax and Customs Authority, focusing on specific tax matters. At present, the procedure in question is currently being drawn up. Based on the information available at this time, no material impacts have been identified that require recognition or adjustment in the financial statements.

No market access licences have been granted at Lisbon, Porto and Faro airports

In the wake of the tender for the award of ground handling licences for restricted categories at the Lisbon, Porto and Faro Airports (categories 3, 4 and 5), there is, at the time of publishing this Report, legal uncertainty as to which entity will hold the right to operate in these categories in the future. To date, the licences continue to be operated by SPdH under a short-term government extension.

As the operation of these airports is heavily reliant on these ground handling services, any disruption or issues arising from the transition between SPdH and another ground handling operator in the exercise of their licences is likely to jeopardise the continuity, regularity and safety of airport operations.

TAP and SATA Privatisation Process

In the period following the date of preparing the financial statements, developments continued in relation to the privatisation processes of TAP, SATA Internacional – Azores Airlines and SATA's ground handling operations, led respectively by the government and the Autonomous Region of the Azores.

As ANA's operations are heavily dependent on these organisations, the Group is closely monitoring developments in these matters.

50. Approval of the Financial Statements

These consolidated and separate financial statements were approved by the Board of Directors at its meeting held on 20 April 2026. In the opinion of the Board of Directors, these financial statements give a true and fair view of the ANA Group’s operations, as well as its financial position, performance and cash flows.

Chartered Accountant No. 73738

Maria João Barros Caldeira Dias

Board of Directors

Chair:

José Luís Fazenda Arnaut Duarte

Members:

Nicolas Dominique Notebaert

Thierry Franck Dominique Ligonnière

Remi Guy Ferdinand Maumon de Longevialle

Raphaël Alain Louis Pourny

Francisco José Simões Crespo Vieira Pita

Karen Strougo

Alexandre Boris Georges Victor Lapeyre

Ana Zita Gomes

Patricia Fernandez Garcia

Álvaro A. V. de Oliveira Fernandes Leite

Benoit Andre Forest

Jerome Mickael Christophe Havard

11. Audit Report – Report and Opinion of the Audit Committee and Independent Limited Assurance Report



*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Statutory Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of ANA - Aeroportos de Portugal, S.A. (the Entity), which comprise the Statement of Financial Position as at 31 December 2025 (showing a total of 2.662.583 thousand euros and a total equity of 1.287.873 thousand euros, including a net profit for the year of 585.251 thousand euros), and the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of ANA - Aeroportos de Portugal, S.A. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- ▶ the preparation of financial statements that presents a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards as endorsed by the European Union;
- ▶ the preparation of the Management Report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- ▶ communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Management Report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

Lisbon, 26 May 2026

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Luis Miguel Gonçalves Rosado - ROC nr. 1607
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*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Statutory Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of ANA - Aeroportos de Portugal, S.A. (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2025 (showing a total of 2.707.728 thousand euros and a total equity of 1.327.565 thousand euros, including a net profit for the year of 599.329 thousand euros) and the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of ANA - Aeroportos de Portugal, S.A. as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- ▶ the preparation of consolidated financial statements that presents a true and fair view of the Group's financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards as endorsed by the European Union;
- ▶ the preparation of the Management Report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion; and
- ▶ communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Management Report is consistent with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement.

Lisbon, 26 May 2026

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Luis Miguel Gonçalves Rosado - ROC nr. 1607
Registered with the Portuguese Securities Market Commission under license nr. 20161217



**Shape the future
with confidence**

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(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails)

Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management
ANA Aeroportos de Portugal, S.A.

Limited assurance conclusion

We have conducted a limited Assurance engagement on the Consolidated Sustainability Reporting of ANA Aeroportos de Portugal, S.A. (the “Group”) included in section “5. Sustainability Statement” of the 2025 Integrated Management Report (the “Consolidated Sustainability Reporting”), as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- ▶ The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the “Process”) is in accordance with the description set out in note 5.1.4 Double materiality/IRO.

Basis for conclusion

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section “Responsibilities of the Auditor”.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas*’ Code of ethics.

Emphasis of matter

We draw attention to the fact that, as disclosed in note 5.2.1 of the Consolidated Sustainability Report, the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation) were not incorporated into the ANA Group’s Consolidated Sustainability Report for the period ended 31 December 2025, as the reporting of those disclosures is carried out in the VINCI Group’s consolidated reporting. Our conclusion is not modified in respect of this matter.

Responsibilities of the Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note 5.1.4 Double materiality/IRO of the Consolidated Sustainability Reporting. This responsibility includes:

- ▶ Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- ▶ The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- ▶ The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- ▶ Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- ▶ The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Auditor

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- ▶ Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- ▶ Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 5.1.4 Double materiality/IRO.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- ▶ Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- ▶ Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by Management; and
 - reviewing the Group's internal documentation of its Process.

- ▶ Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 5.1.4 Double materiality/IRO.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- ▶ Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- ▶ Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- ▶ Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied.

Other matters

The comparative information included in the Consolidated Sustainability Reporting of the Group has not been subjected to an assurance engagement.

Lisbon, 26 May 2026

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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REPORT AND OPINION OF THE SUPERVISORY BOARD ON THE INTEGRATED MANAGEMENT REPORT AND THE 2025 ACCOUNTS

(Translated from the original in Portuguese)

Shareholders,

Under the terms of the mandate given to us and to comply with point g of paragraph 1 of article 420 of the Portuguese Companies Code we are responsible for preparing the Annual Report and for issuing our opinion on the integrated management's report, the statements of the financial position, both separate and consolidated, the income statements and the comprehensive income statements, both separate and consolidated, the statement of consolidated changes in equity, the statement of separate changes in equity, the cash flow statement, separate and consolidated, and the respective notes to the financial statements, as well as the proposal for the application of the results presented by the Board of Directors of ANA – AEROPORTOS DE PORTUGAL, S.A. for the year ended 31 December 2025.

To carry out its mandate the Supervisory Board met with the Board of Directors of ANA and Senior Management, whenever it was felt necessary, to analyze management's performance and to discuss relevant matters resulting from the work performed.

In respect of its analysis and checks performed, the Supervisory Board requested and obtained documentation and clarifications to the various questions.

During the year the Supervisory Board met regularly with Ernst & Young Audit & Associados, SROC, S.A., both in their capacity as external auditors and also statutory auditors, accompanying their work and verifying their independence. We became aware of their Statutory Audit Report Certificação Legal das Contas) in respect of the separate financial statements and the Statutory Audit Report in respect of the consolidated financial statements, both with no qualifications, with which we agree, in accordance with the nº2 of article 452 of the Portuguese Companies Code .

We also met the forehead of the internal audit, risk and quality Department with the main goal of taking knowledge of activity of the internal audit, assessment and risk management, which allowed us to assess and confirm the areas of work, meeting plans, the outcome of the tests performed and recommendations for improvement, methodologies used and the adjustment of the systems and controls in order to obtain a better operational efficiency of the internal control systems and better risk management.

We inquired the Board about relevant internal and external information that could potentially impact the terms of the present version of the Concession Agreement and

potential improvements, and we have obtained all the clarifications we required, on which we do not have any observations.

In accordance with nº 2- e) of article 12 of the articles of association of ANA – Aerportos de Portugal, S.A. and following a request of the Board of the company we issued, following a detailed review, a Report with no reservations on the investment designated by “*Program and Preliminary Design for the New Airport of Lisbon (NAL)*”.

The Supervisory Board analyzed the integrated management report prepared by management as part of the closing of the year-end accounts as well as the various related documents presented by the Board of Directors, performed the related checks and obtained clarifications as it deemed necessary.

The integrated management report emphasized the most relevant aspects of the activity of the ANA group in 2025, which showed a turnover of approximately € 1,402,123 thousand (being ANA € 1,313,792 thousand), representing an increase of 8.7 % compared to the previous year, corresponding to a total volume of 72 million passengers which compares to 69 million in the previous year.

Based on its analysis the Supervisory Board believes that the integrated management report presented by the Board of Directors satisfies the requirements of the applicable laws and shows in a correct manner the development of both ANA and ANA group activities.

The related documents prepared as part of the year-end accounts were audited by the Statutory Auditor, who issued its statutory audit opinion, with no qualifications, which the Supervisory Board agrees with, as required by no. 2 of Article 452 of the Portuguese Companies Code.

Based on the above we believe that the Shareholders may:

- (a) Approve the integrated management report, as well as the various documents making up both the separate and consolidated accounts of 2025 presented by the Board of Directors;
- (b) Decide on the Board of Directors proposal for the distribution of the results as set out in the integrated management report;
- (c) To appraise, in general terms, the Management and Supervision of the company as foreseen in article 455 of the Portuguese Companies Code.

The Supervisory Board wishes to thank the Board of Directors and the Financial Department of ANA, the Internal Auditors and remaining departments and respective staff, and also the External and Statutory Auditors, Ernst & Young Audit & Associados, SROC, S.A., for their collaboration and support while carrying out our work.

Lisbon, 26 May, 2026

THE SUPERVISORY BOARD

Dr. Jacques dos Santos - President

Dr. José Vitorino – Member

Dr. Rui Lavandeira - Member

LIST OF ABBREVIATIONS

ABJ- Beja Airport

ACA- Airport Carbon Accreditation

ACCS- Airport Cargo Community System

ACI- Airports Council International

ACU- Air Conditioning Units

AFFF- Aqueous Film-Forming Foam

AFL- Flores Airport

AFR- Faro Airport

AHD- Lisbon Airport

AHR- Horta Airport

AJP II- Ponta Delgada Airport

AM- Madeira Airport

ANA /ANA, S.A.- ANAC – Aeroportos de Portugal, S.A.

ANAC- Portuguese Civil Aviation Authority

ANAM, S.A.- ANAM – Aeroportos e Navegação Aérea da Madeira, S.A.

ANI- Agência Nacional de Inovação, S.A.

AOO- Airport Operations Officer

APA- Portuguese Agency for the Environment

APADIF- Association of Parents and Friends of People with Disabilities on Faial Island

APPDI- Portuguese Association for Diversity and Inclusion

APS- Porto Santo Airport

APU-off- Auxiliary Power Unit

ASC- Porto Airport

ASF- Insurance and Pension Funds Supervisory Authority

ASM- Santa Maria Airport

ASQR- Airport Service Quality

ASQSAC- Civil Aviation Safety Quality Control Measures

BMS- Battery Management System

BRS- Baggage Reconciliation System

CA- Board of Directors

CA- Monitoring Committee

CAPEX- Capital expenditure

CCDR- Commission for Regional Coordination and Development

CCMAR- Centre for Marine Sciences, University of the Algarve

CD- Communications Department

CEF-AFIF- Connecting Europe Facility – Alternative Fuels Infrastructure Facility

CEO- Chief Executive Officer

CIRC- Corporate Income Tax Code

CISO- Chief Information Security Officer

CIT - Corporate Income Tax

COD- Chemical Oxygen Demand

COSO- Committee of Sponsoring Organizations of the Treadway Commission

CSRD- Corporate Sustainability Reporting Directive

CUPPS- Common Use Passenger Processing System

CUSS- Common Use Self Service

CVA- Cabo Verde Airports, S.A.

DEI- Diversity, Equity and Inclusion

DMA- Double Materiality Assessment

DNSH- Do No Significant Harm

DPC- People and Culture Department

EAD- External Automatic Defibrillation

EASA- European Union Aviation Safety Agency

EBIT- Earnings Before Interest and Taxes

EBITDA- Earnings Before Interest, Taxes, Depreciation and Amortisation

EC- Executive Committee

EIA- Environmental Impact Assessment

ECB European Central Bank

eGOANA- Electrification of Ground Operations

EIB - European Investment Bank

EID- Environmental Impact Declaration

ERM- Enterprise Risk Management

ESF- European Social Fund

ESG- Environmental, Social and Governance

ESRS- European Sustainability Reporting Standards

EU- European Union

Eurocontrol- European Organisation for the Safety of Air Navigation

EVCP Electric vehicle charging points

EY- Ernst & Young Audit & Associados – SROC, S.A.

FCT- Labour Compensation Fund

FTE- Full-time equivalent

Futuro, S.A.- Futuro – .Sociedade Gestora de Fundos de Pensões, S.A

GDP- Gross Domestic Product

GHG- Greenhouse Gases

GIT- Major Transport Infrastructure

GPU- Ground Power Units

GSE- Ground Support Equipment

HACCP- Hazard Analysis Critical Control Points

HBS- Hold Baggage Screening

HICP- Harmonised Index of Consumer Prices

HVAC- Heating, Ventilation and Air Conditioning

HVO- Hydrotreated Vegetable Oil

IAS- International Accounting Standard

IASB- International Accounting Standards Board

IATA- International Air Transport Association

ICAO- International Civil Aviation Organization

IFRIC- International Financial Reporting Interpretations Committee

IFRS- International Financial Reporting Standards

IMF- International Monetary Fund

IMT, I.P.- Institute for Mobility and Transport

IRO- Impact, Risks and Opportunities

ISO- International Organization for Standardization

ITC- Independent Technical Committee

KPI- Key Performance Indicator

LED- Light-Emitting Diode

LIFE-MOONSET- Implementing a Nocturnal, Eco-Friendly and Integrated Shared Transport Concept

LIS_iAOP- Lisboa_initial Airport Operations Plan

Lisbon Group- Lisbon Airport, Azores Airports (Ponta Delgada, Santa Maria, Horta and Flores), Madeira Airports (Madeira and Porto Santo) and Beja Civil Terminal;

LTIR- Lost Time Injury Rate (Workplace Accident Frequency Rate)

MENAC- National Anti-Corruption Mechanism

MER- Strategic Noise Maps

MONA- Virtual travel assistant using facial recognition technology

MTOW- Maximum take-off weight

NAV, E.P.E.- Navegação Aérea de Portugal — NAV Portugal, E. P. E.

NLA- New Lisbon Airport

NZEB- Nearly Zero Energy Buildings

OECD- Organisation for Economic Co-operation and Development

OHS- Occupational Health and Safety

OPEX- Operating Expenses

OTNC- Other Commercial Fees

PAH- Polycyclic Aromatic Hydrocarbons

PAR- Noise Action Plan

PCA- Pre-Conditioned Air

PFAS- Perfluoroalkyl substances

Portway- Portway - Handling de Portugal, S.A. (Ground Handling Company)

PPA- Power Purchase Agreement

PREH- Regional Water Efficiency Plan

PRM- Passengers with reduced mobility

PRR- Recovery and Resilience Plan

PSA- Airport Security Programme

PTDF- PTDF - Portugal Duty Free, Lda.

PVPC - VINCI Citizenship Programme

RAC- Car hire (Car Rental)

RCM- Resolution of the Council of Ministers

RDI- Research, Development and Innovation

REACH- Registration, Evaluation, Authorisation and Restriction of Chemicals

REI- Industrial Emissions Scheme

RETGS- Special Tax Scheme for Groups of Companies

RGGR- General Waste Management Scheme

RGPC- General Anti-Corruption Regime

RGPD- Regulamento Geral da Proteção de Dados (General Data Protection Regulation)

RJAIA- Legal Framework for Environmental Impact Assessment

RMM- Maximum Regulated Revenue (RMM)

RRMM- Maximum Average Regulated Revenue

RS- Social Responsibility

SAF- Sustainable Aviation Fuels

SC- Substances of Concern

SDG- Sustainable Development Goals

SED- Sustainability and Environment Department

SeMS- Security Management System

SFDR- Sustainable Finance Disclosures Regulation

SGI- Integrated Management System

SGSO- Operational Safety Management System

SIFIDE- Tax Incentive Scheme for Business Research and Development

SMEs- Small and Medium-sized Enterprises

SPdH- Portuguese Handling Services

SR- Severity Rate (Workplace Accident Severity Rate)

SVHC- Substance of Very High Concern

SWOT- Strengths, Weaknesses, Opportunities, and Threats

TAP- TAP Air Portugal

TML- Lisbon Underground

TPH- Total Petroleum Hydrocarbons

TVDE- Transport of Unmarked Vehicles via an Electronic Platform

UGC- Cash-Generating Units

UN- United Nations

WWTP- Wastewater Treatment Plant

ZEB- Zero Energy Buildings



Title: 2025 Integrated Management Report
Author: ANA – Aeroportos de Portugal, S.A.
Design: Havas Design
Publication date: May 2026

ANA
AEROPORTOS
DE PORTUGAL

POWERED BY **VINCI** AIRPORTS