

BLOCK C

Annual
Corporate
Governance
Report (ACGR)



A Structure of the	2
B General	7
C Structure of the company's	10
D Related-party transactions and intragroup	48
E Risk Management and control	54
F Internal risk control and management systems related to the process of issuing financial information (ICFR)	61
G Degree of monitoring of the corporate governance	77
H Other information of	94
Addendum	95

A STRUCTURE OF THE PROPERTY

A.1 Complete the following table on the share capital and voting rights attributed, including, where applicable, those corresponding to shares with loyalty voting rights, as of the end of the fiscal year:

Indicate whether the company's bylaws contain a provision for double loyalty voting:

No

Yes Date of approval by the Board

Minimum period of uninterrupted tenure required by the bylaws

Indicate whether the company has attributed loyalty votes:

No

Yes

Date of last change in share capital	Share capital	Number of shares	Number of voting rights (not including additional votes attributed on the basis of loyalty)	Number of additional voting rights attributed corresponding to loyalty voting shares	Total number of voting rights, including additional votes attributed on the basis of loyalty
11/02/2015	1,500,000,000	150,000,000	150,000,000	0	0

Number of shares registered in the special registry book pending completion of the loyalty period:

Indicate whether there are different types of shares with different associated rights:

Yes

No

A.2 List the direct and indirect holders of significant stakes at the end of the fiscal year, including the directors who have a significant stake:

Shareholder's name or company name	% of voting rights attributed to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
ENAIRE	51.00	0.00	0.00	0.00	51.00
HOHN, CHRISTOPHER ANTHONY	0.00	2.97	0.00	3.61	6.58
BLACKROCK, INC.	0.00	3.02	0.00	0.06	3.08
VERITAS ASSET MANAGEMENT LLP	0.00	3.02	0.00	0.00	3.02

Details of the indirect stake:

Name or company name of the indirect holder	Name or company name of the direct holder	% of voting rights attributed to the shares (including loyalty	% of voting rights through financial instruments	% of total voting rights
HOHN, CHRISTOPHER ANTHONY	TCI LUXEMBOURG, S.Á.R.L.,	2.16	0.00	2.16
HOHN, CHRISTOPHER ANTHONY	CIFF CAPITAL UK LP	0.81	0.00	0.81
HOHN, CHRISTOPHER ANTHONY	THE CHILDREN'S INVESTMENT MASTER FUND	0.00	3.61	3.61
BLACKROCK, INC.	VARIAS ENTIDADES GESTIONADAS POR BLACKROCK	3.02	0.06	3.08
VERITAS ASSET MANAGEMENT LLP	ENTIDADES GESTIONADAS POR VERITAS ASSET MANEGEMENT LLP	3.02	0.00	3.02

Indicate the most significant movements in the shareholding structure during the fiscal year:

Most significant movements
VERITAS ASSET MANAGEMENT LLP 19/01/2022 Increase of its shareholding above 3%

A.3 Detail, by whatever percentage, the stake at year-end of the members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding the directors identified in section A.2 above:

Name or company name of the director	% of voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
Francisco Javier Marín San Andrés	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

% of total voting rights owned by members of the Board of Directors	0.00
--	------

Notes
The Director Mr Francisco Javier Marín San Andrés holds 340 Aena shares, which represents an irrelevant percentage of voting shares.

There are no Directors holding an indirect stake in the Company's share capital.

Detail the total percentage of voting rights represented on the board:

% of total voting rights represented on the Board of Directors	51.00
---	-------

Notes
51% corresponds to the majority shareholder ENAIRE, which is represented on the Board of Directors but does not directly hold the status of Director.

- A.4 Indicate, if applicable, any family, commercial, contractual or corporate relationships between significant shareholders, insofar as they are known to the company, unless they are of little relevance or derive from the ordinary course of business, except for those reported in section A.6:**

Related name or company name	Relationship type	Brief description
CHRISTOPHER ANTHONY HOHN and THE CHILDREN'S INVESTMENT MASTER FUND	CORPORATE	THE CHILDREN'S INVESTMENT MASTER FUND is managed by TCI ADVISORY SERVICES LLP under investment contracts. TCI ADVISORY SERVICES LLP is controlled by Christopher A. Hohn.

- A.5 Indicate, if applicable, any relationships of a commercial, contractual or corporate nature that exist between significant shareholders and the company and/or its group, unless they are of little relevance or derive from the ordinary course of business:**

Related name or company name	Relationship type	Brief description
AENA, S.M.E., S.A. and ENAIRE E.P.E.	CORPORATE AND CONTRACTUAL	ENAIRE owns 51% of Aena's shares. It also has a contractual relationship as the holder of contracts arising from the ordinary business of the Company.

- A.6 Describe the relationships, unless of little relevance to both parties, that exist between significant shareholders or shareholders represented on the board and the directors, or their proxies in the case of directors that are legal entities.**

Explain, if applicable, how the significant shareholders are represented. Specifically, those directors who have been appointed on behalf of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are related to significant shareholders and/or entities of their group, shall be indicated, specifying the nature of these relationships. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are themselves members of the board of directors, or their representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of these significant shareholders.

Name or company name of the related director or representative	Name or company name of the related significant shareholder	Company name of the significant shareholder's group company	Description of relationship/position
MAURICI LUCENA BETRIU	ENAIRE	ENAIRE	Executive Director, Chairman and Chief Executive Officer of Aena
PILAR ARRANZ NOTARIO	ENAIRE	ENAIRE	Advisor to the Minister for Transport, Mobility and Urban Agenda
EVA BALLESTÉ MORILLAS	ENAIRE	ENAIRE	Advisor on the Cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda and Director of ADIF Alta Velocidad
MANUEL DELACAMPAGNE CRESPO	ENAIRE	ENAIRE	Deputy Director of Sectoral Analysis at the Ministry of Economic Affairs and Digital Transformation
JUAN IGNACIO DÍAZ BIDART	ENAIRE	ENAIRE	Director on the Cabinet of the Minister of Industry, Trade and Tourism
RAÚL MÍGUEZ BAILO	ENAIRE	ENAIRE	Director on the Cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda
FRANCISCO JAVIER MARÍN SAN ANDRÉS	ENAIRE	ENAIRE	Managing Director of Airports at Aena
ANGÉLICA MARTÍNEZ ORTEGA	ENAIRE	ENAIRE	General Technical Secretary of the Ministry of Transport, Mobility and Urban Agenda

A.7 Indicate whether the company has been notified of any shareholders' agreements affecting it in accordance with the provisions of articles 530 and 531 of the Corporate Enterprises Act. If applicable, briefly describe them and list the shareholders bound by the agreement:

Yes No

Indicate whether the company is aware of the existence of concerted practices between its shareholders. If applicable, briefly describe them:

Yes No

A.8 Indicate whether there is any natural person or legal entity that exercises or may exercise control over the company in accordance with article 5 of the Securities Market Act. If applicable, identify it:

Yes No

Name or company name
ENAIRE

A.9 Complete the following boxes on the company's treasury stock:

At the close of the fiscal year:

Number of direct shares	Number of indirect shares	total % of share capital
		0.00

A.10 Detail the conditions and term of the existing mandate from the shareholders' meeting to the board of directors to issue, buy back or transfer treasury stock.

The Ordinary General Shareholders' Meeting held on 29 October 2020 authorised the derivative acquisition of shares in Aena, S.M.E., S.A., by the Company itself, or by companies in its group, pursuant to the provisions of articles 146 and related articles of the Corporate Enterprises Act, in compliance with the requirements and limitations established in the legislation in force at any given time, all under the following terms:

- Modalities of acquisition: Acquisitions may be made directly by the Company or indirectly through companies in its group, and may be formalised, on one or more occasions, by purchase and sale, swap or any other legal business valid under the law.
- Maximum number of shares to be acquired: The nominal value of the shares to be acquired, together with any shares already held, directly or indirectly, where appropriate, may not exceed the maximum percentage legally permitted at any given time.
- Maximum and minimum exchange value: The acquisition price per share will be, at least, the nominal value and, at most, the share price listed on the Stock Exchange on the acquisition date.
- Duration of the authorisation: This authorisation is granted for a period of five years.

Likewise, and for the purposes of the provisions of the second paragraph of letter a) of article 146.1 of the Corporate Enterprises Act, it is expressly stated for the record that express authorisation is granted for the acquisition of shares in the Company by any of its subsidiaries, under the same terms referred to above.

The authorisation also includes the acquisition of shares that, if applicable, are to be delivered directly to the employees or directors of the Company or companies in its group, or as a result of the exercising of option rights held by them.

A.11 Estimated floating capital:

	%
Estimated floating capital	39.99

A.12 Indicate whether there are any restrictions (statutory, legislative or of any nature) on the transferability of securities and/or any restrictions on the voting rights. In particular, the existence of any type of restrictions that may hinder the takeover of the company through the acquisition of its shares on the market shall be notified, as well as any prior authorisation or notification regimes that may be applicable to acquisitions or transfers of the company's financial instruments in accordance with sectoral regulations.

Yes No

A.13 Indicate whether the general meeting has agreed to adopt measures to neutralise a takeover bid pursuant to the provisions of Act 6/2007.

Yes No

A.14 Indicate whether the company has issued securities that are not traded in a regulated market of the European Market.

Yes No

B GENERAL MEETING

B.1 Indicate and, if applicable, detail whether there are differences with the minimum regime set forth in the Corporate Enterprises Act (LSC) regarding the quorum for the constitution of the general shareholders' meeting.

Yes

No

B.2 Indicate and, if applicable, detail whether there are any differences with the system set forth in the Corporate Enterprises Act (LSC) for the adoption of corporate agreements:

Yes

No

B.3 Indicate the rules applicable to the amendment of the company's bylaws. In particular, the majorities set forth for amending the bylaws and, where appropriate, the rules set forth for safeguarding the rights of members when amending the bylaws shall be communicated.

The amendment of the Corporate Bylaws is regulated in Articles 14.(iv), 17.4, 25.5 and 27.2 of the Corporate Bylaws, and 8.(iv), 13.3, 42.2 and 43.3 of the Regulations of the General Shareholders' Meeting. The system appearing in these articles replicates that established by the Corporate Enterprises Act.

The General Shareholders' Meeting shall decide on the matters attributed to it by the Act, by the Corporate Bylaws (Art. 14) and by the Regulations of the General Shareholders' Meeting (Art. 8)

In order to validly resolve on the increase or reduction of capital and any other amendment to the Corporate Bylaws, the issue of bonds, the abolition or limitation of the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of registered address abroad, if the capital present or represented exceeds fifty percent (50%), it shall be sufficient for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds (2/3) of the capital present or represented at the General Shareholders' Meeting shall be required when, on the second call, shareholders representing twenty-five percent (25%) or more of the subscribed capital with voting rights are present without reaching fifty percent (50%) (Art. 25.5 of the Corporate Bylaws and Art. 43.3 of the Regulations of the General Shareholders' Meeting).

When the General Shareholders' Meeting must discuss the amendment of the Corporate Bylaws, the call announcement shall state, in addition to the particulars required by law in each case, the right of all shareholders to examine the full text of the proposed amendment and the report thereon at the registered address and to request the delivery or dispatch of such documents free of charge (Art. 17.4 of the Corporate Bylaws and Art. 13.3 of the Regulations of the General Shareholders' Meeting).

Likewise, each article or group of articles that are not interdependent must be voted on separately at the General Shareholders' Meeting (Art. 27.2 of the Corporate Bylaws and 42.2 of the Regulations of the General Shareholders' Meeting).

B.4 Indicate the attendance figures for the general meetings held in the fiscal year to which this report refers and those of the previous two fiscal years:

Date of the general meeting	Attendance figures				Total
	% of physical presence	% represented	% of remote voting		
			Electronic voting	Others	
29/10/2020	0.00	33.99	0.00	51.19	85.18
Of which is floating capital:	0.00	30.13	0.00	0.19	30.32
27/04/2021	0.00	86.42	0.00	0.82	87.24
Of which is floating capital:	0.00	32.45	0.00	0.39	32.84
31/03/2022	0.00	35.83	0.00	51.81	87.64
Of which is floating capital:	0.00	32.86	0.00	0.81	33.68

Notes
<p>The Ordinary General Shareholders' Meeting of 31 March 2022 was held in mixed modality, with shareholders attending in person and electronically, in accordance with the provisions of article 15.8 of the Corporate Bylaws and article 11.6 of the Regulations of the Company's General Shareholders' Meeting.</p> <p>In this respect, a link was made available to shareholders on the Company's website to access the Meeting electronically and exercise their voting rights.</p> <p>Shareholders were also able to vote remotely before the Meeting, by post, by sending their attendance card, proxy and vote to the registered address, and electronically using the form provided for this purpose on the Company's website (votes shown in the "Others" column)</p> <p>The physical presence at the 2022 General Shareholders' Meeting was that corresponding to 960 shares, which represents 0.00064%. Likewise, the electronic votes received are those corresponding to 1069 shares, which represents 0.0007%</p>

B.5 Indicate whether at the general meetings held during the fiscal year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders.

Yes No

B.6 Indicate whether there is any statutory restriction that establishes a minimum number of shares required to attend the general meeting, or to vote remotely:

Yes No

B.7 Indicate whether it has been established that certain decisions, other than those established by law, involving an acquisition, disposal, contribution to another company of essential assets or other similar corporate operations, must be submitted to the General Shareholders' Meeting for approval.

Yes No

B.8 Indicate the address and mode of access, on the Company's website, to information on corporate governance and other information on general meetings that must be made available to shareholders through the Company's website.

Website: www.aena.es – Section "shareholders and investors". Subsection "Corporate Governance".

Corporate Governance Information:

<https://www.aena.es/en/shareholders-and-investors/corporate-governance/general-shareholders-meeting.html>

Information available to shareholders:

<https://www.aena.es/en/shareholders-and-investors/corporate-governance/general-shareholders-meeting.html>

C STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors stipulated in the corporate bylaws and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	10
Number of directors set by the	15

C.1.2 Complete the following table with the board members:

Name or company name of the director	Representative	Category of director	Position on the board	First appointment date	Last appointment date	Selection procedure
LUCENA BETRIU, MAURICI		Executive	Chairman and CEO	16/07/2018	31/03/2022	General Shareholders' Meeting
ARRANZ NOTARIO, PILAR		Nominee	Director	19/11/2012	09/04/2019	General Shareholders' Meeting
BALLESTÉ MORILLAS, EVA		Nominee	Director	31/03/2022	31/03/2022	General Shareholders' Meeting
CANO PIQUERO, IRENE		Independent	Director	29/10/2020	29/10/2020	General Shareholders' Meeting
DELACAMPAGNE CRESPO, MANUEL		Nominee	Director	28/10/2021	28/10/2021	General Shareholders' Meeting
DÍAZ BIDART, JUAN IGNACIO		Nominee	Director	30/10/2018	30/10/2018	General Shareholders' Meeting
GONZÁLEZ-IZQUIERDO REVILLA, M ^a DEL CORISEO		Independent	Director	31/03/2022	31/03/2022	By co-optation
IGLESIAS HERRAIZ, LETICIA		Independent	Director	09/04/2019	09/04/2019	General Shareholders' Meeting
LÓPEZ SEIJAS, AMANCIO		Independent	Director	03/06/2015	29/10/2020	General Shareholders' Meeting
MARÍN SAN ANDRÉS FRANCISCO JAVIER		Executive	Director	29/10/2020	29/10/2020	General Shareholders' Meeting

MARTÍNEZ ORTEGA, ANGÉLICA		Nominee	Director	16/07/2018	16/07/2018	General Shareholders' Meeting
MÍGUEZ BAILO, RAÚL		Nominee	Director	28/09/2021	28/09/2021	General Shareholders' Meeting
RÍO CORTÉS, JUAN		Independent	Director	22/12/2020	22/12/2020	General Shareholders' Meeting
TERCEIRO LOMBA, JAIME		Independent	Lead Independent Director	03/06/2015	29/10/2020	General Shareholders' Meeting
VARELA MUIÑA, TOMÁS		Independent	Director	29/11/2022	29/11/2022	By co-optation

Total number of director	15
---------------------------------	----

Indicate any dismissals from the board of directors during the reporting period, either by resignation or by resolution of the general meeting:

Name or company name of the director	Category of director at the time of their dismissal	Last appointment date	Termination date	Specialised committees of which they were a member	Indicate whether the dismissal occurred before the end of their term
CHRISTOPHER ANTHONY HOHN REPRESENTANTE OF TCI ADVISORY SERVICES, LLP	Nominee	09/04/2019	23/02/2022	Appointments, Remuneration and Corporate Governance Committee, Sustainability and Climate Action Committee and Executive Committee	YES
JOSEP ANTONI DURAN I LLEIDA	Nominee	29/01/2019	17/11/2022	Appointments, Remuneration and Corporate Governance Committee and Sustainability and Climate Action Committee.	YES

Cause of dismissal, if before the end of the term of office and other notes; information on whether the director has sent a letter to the other members of the board and, in the case of dismissals of non-executive directors, explanation or opinion of the director who has been dismissed by the general meeting

Mr Christopher Anthony Hohn, the natural person representing the legal entity director TCI Advisory Services, LLP, informed, on 23 February 2022, following the call of the Annual General Shareholders' Meeting, the Board of Directors by letter, of the resignation of TCI Advisory Services, LLP as a member of the Board and of the Committees to which he belonged, explaining that the resignation was motivated by Mr Christopher Anthony Hohn's desire to devote more time to managing TCI's overall investment portfolio and pursuing other charitable interests, which would prevent him from devoting as much time as would be appropriate to his position as a member of the Board of Directors of Aena.

Mr Josep Antoni Duran i Lleida submitted his resignation on 17 November 2022 to the Board of Directors by letter, explaining that his resignation was due to the need to devote his efforts and attention to his new responsibilities as director of the company BLOCO DO ONZE AEROPORTOS DO BRASIL, a company recently incorporated by Aena Desarrollo Internacional SAU for the management of eleven airports in Brazil.

C.1.3 Complete the following tables about the board members and their different categories:

EXECUTIVE DIRECTORS

Name or company name of the director	Position in the company's organisational	Profile
MAURICI LUCENA BETRIU	CHAIRMAN AND CEO	A graduate in Economics and Business Studies (specialising in Economics) from the Pompeu Fabra University (UPF), Barcelona, and a Master's Degree in Economics and Finance from the Bank of Spain's Centre for Monetary and Financial Studies (CEMFI). Until joining Aena, he held various management positions in both the public and private sectors, such as economic consultant, managing director of the Centre for the Development of Industrial Technology, managing director of Ingeniería de Sistemas para la Defensa de España, Chairman of the Board of the European Space Agency and Director of Asset and Prudential Management at Banco Sabadell.

Name or company name of the director	Position in the company's organisational	Profile
FRANCISCO JAVIER MARÍN SAN ANDRÉS	MANAGING DIRECTOR OF AIRPORTS	<p>With a degree in Aeronautical Engineering from the Technical University of Madrid, he has studied Business and Financial Management programmes with Madrid's Chamber of Commerce and the Senior Management programme (PADE) offered by the IESE Business School.</p> <p>He is currently Managing Director of Airports at Aena S.M.E., S.A., CEO of Aena Internacional and Chairman of the Board of Aeroportos do Nordeste do Brasil S.A (ANB) and Chairman of the Board of Directors of BLOCO DO ONZE AEROPORTOS DO BRASIL (BOAB)</p> <p>In addition to his positions at Aena, he is Chairman of ACI EUROPE (Airports Council International), a member of the Executive Board of ACI WORLD and a member of the Madrid Territorial Board at IESE, Alumni Association.</p> <p>Since joining Aena in 1991, he has held a variety of management positions. He also previously held the positions of Managing Director of Air Traffic, currently ENAIRE, and Director of Corporate Development.</p> <p>He has also served as Vice-Chairman of the Board of Directors of Centros Logísticos Aeroportuarios, S.A. (CLASA), a member of the Boards of Directors of Ingeniería y Economía del Transporte, S.A. (INECO) and other Aena Group Companies.</p> <p>Before joining Aena, he also worked at the Technical University of Madrid, in the Directorate General of Civil Aviation, in the Experimental Centre of the Eurocontrol Organisation in Paris and for Indra.</p>

Total number of executive directors	2
% of total board	13.33

EXTERNAL NOMINEE DIRECTORS

Name or company name of the director	Name or corpora	Profile
--------------------------------------	-----------------	---------

<p>PILAR ARRANZ NOTARIO</p>	<p>ENAIRES</p>	<p>A graduate in Modern and Contemporary History with a Master's Degree in General Management from IESE. She was a director of SEPI Desarrollo Empresarial and of the European Aviation College.</p> <p>She belongs to the Higher Corps of Civil Administrators of the State.</p> <p>Positions held throughout her professional career include Director of the National Institute of Public Administration, Director of Air Traffic Training and Studies at SENASA, various positions in the Ministry of Social Affairs and the Ministry of the Interior, Head of the HR Planning Division for Air Navigation at Aena, Assistant Deputy Director of Personnel at the Ministry of Public Administrations and Assistant Director of HR Management at Correos y Telégrafos.</p> <p>Since 2016, she has been advisor to the Ministers of Transportation, Mobility and Urban Agenda.</p>
<p>EVA BALLESTÉ MORILLAS</p>	<p>ENAIRES</p>	<p>PhD in Economic and Business Studies from UNED and Executive Master in Financial Management from the IE Business School, she is a member of the Institute of Directors and Administrators of Spain (IC-A).</p> <p>She has solid professional experience of more than 20 years in Financial Management, Business Development and Operations in listed companies related to the transport, energy and infrastructure sectors such as Alstom, Endesa France, Grupo Puentes and in several companies of Saudi group Amiantit.</p> <p>In the academic-institutional sphere, she is a founding member of the School of Economic Intelligence at the Autonomous University of Madrid and an Advisory Member of the Board of Directors of the Spanish Exporters and Investors Club.</p> <p>For more than a decade, she has been a lecturer at Comillas Pontifical University and IE Business School in the disciplines of finance, financial statement analysis and economic control.</p> <p>She is currently part of the cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda and is a Director of ADIF Alta Velocidad.</p>
<p>MANUEL DELACAMPAGNE CRESPO</p>	<p>ENAIRES</p>	<p>Graduate in Economics and Law from the Carlos III University of Madrid and Sales Technician and State Economist. Corporate Finance Management Programme from the IE Business School.</p> <p>A career civil servant, he began his professional experience at the State Secretariat for Trade. Subsequently, he was appointed representative of Spain on the Executive Board of the African Development Bank Group in Tunisia between 2010 and 2013.</p> <p>Until 2015, he continued to work on matters related to multilateral financial institutions and development cooperation policies at the Ministry of Economy and Competitiveness in Madrid.</p> <p>Between 2015 and 2016 he worked as an advisor on the cabinet of the Secretary of State for Economy and Business Support. Subsequently, between 2016 and 2020, he worked on the cabinet of successive finance ministers, mainly on issues related to the Spanish economy.</p> <p>In 2020 he started working for the Directorate General for Economic Policy, in regulatory affairs.</p> <p>In addition to this career in the General State Administration, he has been a member of the Board of Directors of state-owned company Correos and the company Hipódromo de la Zarzuela, and was also Chairman of the latter's Audit Committee.</p> <p>Since September 2021, he has been the Deputy Director of Sectoral Analysis at the Ministry of Economy.</p>

<p>JUAN IGNACIO DÍAZ BIDART</p>	<p>ENAIRE</p>	<p>Degree in Economics and Master of Business Administration, Management and Organisation. He is an expert in tourism, market competition and public economy. He is currently Director on the Cabinet of the Minister of Industry, Trade and Tourism. He was General Secretary and Manager of the Association of Food and Beverage Brands, member of Serving Europe and member of the CEOE Assembly, and has participated in the Monitoring Committees of different projects in collaboration with the Ministry of Agriculture and the AECOSAN, among other agents. He also served as treasurer of the Spanish Association of Professionals of Institutional Relations.</p>
<p>ANGÉLICA MARTÍNEZ ORTEGA</p>	<p>ENAIRE</p>	<p>Graduate in Law. She belongs to the Higher Corps of State Comptrollers and Auditors. She has over 15 years of experience in the public sector, in the State Administration, developing planning, supervision and control actions in different areas of public spending. In her professional career, she has held various positions in the Comptroller General of the State Administration and was a member of the Boards of Directors of CETARSA and RUMASA. She is currently General Technical Secretary of the Ministry of Transport, Mobility and Urban Agenda.</p>
<p>RAÚL MÍGUEZ BAILO</p>	<p>ENAIRE</p>	<p>Civil Engineer from the Technical University of Madrid, having completed a Master's Degree in the construction and maintenance of railway infrastructures, as well as a management training programme at ESADE His professional career has been linked since the beginning of his career to railway infrastructure, and he currently holds the position of Cabinet Director at the Secretary of State for Transportation, Mobility and Urban Agenda. He started working in the private sector at a construction company, on the works of the Madrid-Barcelona high-speed line. He subsequently moved to an engineering company specialising in tunnel construction, working on the Guadarrama tunnels for the Madrid-Valladolid high-speed line. After these professional experiences, he joined the ADIF workforce through the annual public job posting, a company at which he has developed his career over 17 years, until his appointment on the Ministry of Transport, Mobility and Urban Agenda. At the Administrador de Infraestructuras Ferroviarias (ADIF), he started his career in the public sector as Works Manager, before moving on to positions of responsibility in the area of construction of high-speed lines. At ADIF, he has held the positions of Director of Operations Monitoring, Director of Internal Audit and Deputy Director to the Presidency in the period 2018-2021. For several years, he taught as a lecturer in the Master's Degree in tunnels and underground works at AETOS-UPM. In September 2021, he was appointed Director of the public business entity (PBE) ADIF AV.</p>

<p>Total number of nominee directors</p>	<p>6</p>
<p>% of total board</p>	<p>40.00</p>

CONSEJEROS EXTERNOS INDEPENDIENTES

Name or company name of the director	Profile
IRENE CANO PIQUERO	<p>Graduate in Business Administration and Management from the University of Oviedo, she is an active advocate of the role of digitisation in the future of organisations and of the need to train people in the digital skills necessary for digital citizenship.</p> <p>She has been Managing Director of Meta Spain and Portugal since June 2012, where she manages the strategy for Facebook, Instagram and WhatsApp in the Spanish and Portuguese markets.</p> <p>She joined Facebook, now called Meta, in January 2010 as Director of Commercial and Business Development, where she has worked for leading technology companies.</p> <p>Prior to leading the Meta Spain team, she developed her career at Google, first as Head of Operations in 2003 and then as Director of Agencies in 2006. She previously worked for three years in the sales department at Yahoo.</p> <p>Throughout her professional career, she has also headed the Sales Department of Orange Spain in 2009.</p>
M ^a DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	<p>Graduate in Law and in Economics and Business Studies from the Comillas Pontifical University (ICADE E-3), Master's Degree in Public Administration from Harvard University, and State Economist.</p> <p>She has solid experience in the development of internationalisation strategies and processes. She has served as the Chief Executive Officer of ICEX—Spanish Institute for Overseas Trade— and has served as Chief Executive Officer in Spain's Economic and Sales Offices in Japan, Shanghai, Ghana, Jordan and Iraq.</p> <p>She has been Vice-Chairwoman of the Leading Brands of Spain Forum and member of the Board of Trustees of the Spain-USA, Spain-China, Spain-Japan and Spain-Australia Council Foundations.</p> <p>She has served on the Boards of Directors of the ICO, ICEX and the Centre for the Development of Industrial Technology (CDTI).</p> <p>In the multilateral sphere, she has held the position of Senior Operations Officer (MENA) at the World Bank for private sector sustainable development.</p> <p>She is a member of the Board of Trustees of Amref Health Africa (Spain) and the Father Garralda—Open Horizons Foundation.</p> <p>In the teaching sphere, she has been an associate professor of Commercial Law at the Autonomous University of Madrid.</p> <p>She is currently Director of Corporate Planning and Management (CFO) at the Iberian Electricity Market Operator (OMIE), a private company that manages the spot electricity market in Mainland Spain and is very active in the operation of the wholesale gas market.</p>

<p>LETICIA IGLESIAS HERRAIZ</p>	<p>Graduate in Economics and Business Studies. Business Studies, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Official Spanish Registry of Account Auditors (ROAC).</p> <p>She has worked in the Audit Department at Arthur Andersen and subsequently developed her professional career at the National Securities Market Commission (CNMV).</p> <p>She has been CEO at the Spanish Institute of Chartered Accountants (ICJCE) and was an Independent Director, member of the Executive Committee, Chairwoman of the Global Risk Committee and member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN).</p> <p>Since May 2018, she has been an Independent Director and, since June 2022, she has been Chairwoman of the Integral Risk Committee and Member of the Audit and Compliance Committee, and member of the Integral Risk Committee of ABANCA CORPORACIÓN BANCARIA, S.A.</p> <p>Since October 2018, she has been an Independent Director and member of the Audit and Control Committee and of the Appointments, Remuneration and Sustainability Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A.</p> <p>In October 2020 she was appointed Independent Director and member of the Audit Committee of ACERINOX, S.A. and since October 2022 she has been Chairwoman of the Audit Committee.</p> <p>Since December 2021, she has been a member of the International Advisory Board of the Faculty of Economics and Business Studies at Comillas Pontifical University. She has also been a member of the Board of Directors of the ICADE Business Club since 2013 and has been a Trustee of the Prodis Foundation Special Employment Centre since 2016.</p> <p>In August 2022, she was appointed Independent Director and Chairwoman of the Audit Committee of company Imantia Capital SGIIC.</p>
<p>AMANCIO LÓPEZ SEIJAS</p>	<p>He studied Business Studies and the General Management Programme at EADA.</p> <p>He is Chairman and Chief Executive Officer of the Group companies headed by the company Hoteles Turísticos Unidos, S.A., a company he has been managing since its founding in 1977, which has a hotel operating division composed of a portfolio of over 140 establishments.</p> <p>He is Chairman of the Social Council of the Rey Juan Carlos University (URJC), member of the Advisory Board of Turespaña and of the Advisory Board of the Catalan Employers' Association, Foment del Treball, Co-Chairman of the Tourism Committee of AMCHAM and a member of the Board of Directors of the Círculo Empresarial Alianza por Iberoamérica (CEAPI) and of the Governing Board of the Barcelona Hotel Guild, as well as a member of the Tourism Board.</p>
<p>JUAN RÍO CORTÉS</p>	<p>Industrial Engineer from the Technical University of Barcelona and trained at the Royal Institute of Technology in Stockholm, Sweden, and at the IESE London Business School with an MBA in Finance, Strategy and Entrepreneurship.</p> <p>He has a strong track record of over 20 years' experience in telecommunications, media and technology (TMT), having spent almost a decade in emerging markets in Europe, the Middle East, Africa and Asia. He has worked in over 20 countries on four continents with teams of different characteristics.</p> <p>He is currently Senior Managing Director at the San Francisco headquarters of U.S. consultancy FTI Consulting, on the Strategic Consulting team in (TMT) in the United States. He is also Chairman of Delta Partners Corp., a leading multinational advisory and investment in TMT, and head of its Silicon Valley office. Delta Partners was acquired in July 2020 by FTI Consulting.</p> <p>He has also held executive roles at a number of multinational firms such as McKinsey & Co, Bank of America/Merrill Lynch and Oliver Wyman.</p>

JAIME TERCEIRO LOMBA	<p>PhD in Aeronautical Engineering, with honours, from the Technical University of Madrid and Degree in Economics, with honours, from the Autonomous University of Madrid. He was Assistant Professor at ETSIA between 1975 and 1978 and Associate Professor (1978) and Professor (1980) of Econometrics and Statistical Methods in the Faculty of Economics and Business Studies at the Complutense University.</p> <p>He was First Vice-Dean of the Complutense University and Director of the Department of Quantitative Economics. Full member of the Royal Academy of Moral and Political Sciences. Member of the Board of Trustees of several Foundations. The King of Spain Economics Award (2012). Diplom Ingenieur at Messerschmitt-Bölkow-Blohm (MBB) (1970–1974).</p> <p>He was Managing Director of Banco Hipotecario de España from 1981 to 1983 and Executive Chairman of Caja de Madrid from 1988 to 1996. He was an Independent Director and member of Bankinter’s Executive Committee from 2008 to 2020 and is currently an advisor to the Board and its Committees.</p>
TOMÁS VARELA MUIÑA	<p>Degree in Economics from the University of Barcelona and Master in Business Administration from the European University. He is a member of the Official Spanish Registry of Account Auditors (ROAC) and a Certified Insurance Mediator.</p> <p>He has extensive experience as an executive in the financial sector and in international financial markets.</p> <p>He has recently been appointed as an independent director and advisor at Finalbion S.L.U. Since 2022, he has been an independent director at Julius Baer, as well as a member of the Audit Committee and the Development and Innovation Committee. He has also held various positions as a director over the past 15 years. Among others, in TSB Banking Group in the UK, in the insurance companies shared in joint venture between Zurich Insurance and Banco Sabadell. He was also Chairman of the Board of Directors of Sabadell Asset Management.</p> <p>From 1992 to 2021, he developed his career as an executive at Banco Sabadell. For the last 10 years, until 2021, he has been Chief Financial Officer (CFO) and, prior to that, from his entry until 2001, he held the position of Director of Internal Audit.</p> <p>Moreover, until 1992, he was an executive in the areas of Control and Organisation at Allianz Seguros in Spain and, prior to that, he began his career as an auditor at Price Waterhouse in Spain between 1982 and 1988.</p>

Total number of independent directors	7
% of board total	46.67

Indicate whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director’s remuneration, or maintains or has maintained, during the last fiscal year, a business relationship with the company or with any company in its group, either on their own behalf or as a significant shareholder, director or senior manager of an entity that maintains or has maintained this relationship.

If applicable, this shall include a reasoned statement by the board as to why it considers that such director is able to perform their duties as an independent director.

Name or company name of the director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

The other external directors shall be identified and the reasons why they cannot be considered nominee or independent directors and their links, whether with the company, its management or its shareholders, shall be detailed:

Name or company name of the director	Reasons	Company, director or shareholder with whom the link is maintained	Profile
No data			

Total number of other external directors	N/A
% of board total	N/A

Indicate the changes, if any, that have occurred during the period in the category of each director:

Name or company name of the director	Date of the change	Previous category	Current category
No data			

C.1.4 Complete the following table with information on the number of female directors at the end of the last 4 fiscal years, as well as the category of these directors:

	Number of female directors				% of total board members in each category			
	Fiscal year 2022	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019	Fiscal year 2022	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019
Executive	0	0	0	0	0.00	0.00	0.00	0.00
Nominee	3	2	3	3	50.00	28.57	42.86	37.50
Independent	3	2	2	1	42.86	33.33	33.33	16.67
Other External	0	0	0	0	0.00	0.00	0.00	0.00
Total:	6	4	5	4	40.00	26.67	33.33	26.67

C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as age, gender, disability, or professional training and experience. Small and medium-sized entities, in accordance with the definition contained in the Accounts Auditing Act, will have to report, as a minimum, on the policy they have in place in relation to gender diversity.

Yes

No

Partial policies

If yes, please describe these diversity policies, their objectives, the measures and how they have been applied, and their results in the fiscal year. The specific measures taken by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors should also be indicated.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

Description of the policies, objectives, measures and manner in which they have been applied, as well as the results obtained

In February 2016, the Policy for the Selection of Candidates to Directors was approved, which was last amended in December 2022 following the annual review carried out. This policy states that: (i) the candidate selection process should favour any kind of diversity and avoid any implicit bias that may imply discrimination and (ii) the target of a minimum percentage of female members of the Board of Directors is increased.

The aforementioned Policy promotes the diversity of knowledge, abilities, experiences, age and gender on the Board of Directors. In this candidate selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition of persons shall be avoided in all cases. In any case, the representation of women on the Board of Directors shall be at least forty percent (40%), and it shall be made clear that the selection of candidates shall seek to achieve an adequate balance on the Board of Directors as a whole, which enriches decision-making and contributes plural points of view to the debate on matters within its competence.

In this regard, in 2022, due to vacancies on the Board of Directors caused by the resignation of a nominee director in February and the completion of the term of office of another nominee director, these vacancies were filled by the appointment at the General Shareholders' Meeting of a woman and the appointment by the Board of Directors through the co-optation procedure of another woman, in compliance with the parameters and guidelines established in the Policy for the Selection of Candidates to Directors, analysing the matrix of competencies prepared for this purpose, and the concurrence of the requirements of suitability, competence, experience, training, merits and commitment. Bearing in mind the diversity objectives of the Board, specifically with regard to academic training and professional experience, and taking into account that with these 2 appointments, the objective recommended by the CNMV and assumed in our Policy for the Selection of Candidates to Directors, of 40% female representation on the Board of Directors before the end of the year 2022, was achieved.

Training has also been taken into account when assessing diversity on the Board and, therefore, during 2022 training sessions have been held for the members of the Board of Directors, separately from the Board meetings, on different days and with external advisors and Company Executives, incorporating the points of interest that arise on the Board.

On the other hand, the Board of Directors' Regulations incorporated, into the amendment made in July 2019, the recommendations of the CNMV's Technical Guide 1/2019 on Appointments and Remuneration Committees, dated 20 February 2019, relating to the selection of Directors. Thus, it was included in the aforementioned Regulations that the Appointments, Remuneration and Corporate Governance Committee must identify who suggested the candidate, record the evaluation conducted and the candidate's suitability for the category to which they have been assigned, in the report/proposal submitted to the Board for appointment or re-election. It has also been established in the Regulations that proposals for appointment must be justified, both in terms of the circumstances relating to the candidate and the specific circumstances that have been relevant to the decision.

C.1.6 Explain the measures that, if any, the appointments committee has agreed to so that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes, among the potential candidates, women who meet the professional profile sought and who enable a balanced presence of women and men to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of measures:

As stated above, section 7.(b) of article 24 of the Board of Directors' Regulations establishes, among the powers of the Appointments, Remuneration and Corporate Governance Committee, that of establishing a representation objective for the least represented gender on the Board of Directors, preparing guidelines on how to achieve that objective and informing the Board of any gender diversity issues.

Likewise, as already explained in section C.1.5 above, Aena's Policy for the Selection of Candidates to Directors promotes the diversity of knowledge, skills, experience, age and gender on the Board of Directors, and states that in the candidate selection processes, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal condition shall be avoided in all cases. In any case, the representation of women

on the Board of Directors shall be at least forty percent (40%), ensuring that the selection of candidates achieves an adequate balance on the Board of Directors as a whole, which enriches decision-making and contributes plural points of view to the debate on matters within their competence and which favours diversity of knowledge, experience and gender on the Board of Directors.

For this purpose, as established in the Policy for the Selection of Candidates to Directors, Aena relies on the collaboration of external advisors for the Director selection processes, who present three profiles for each candidate to the Appointments, Remuneration and Corporate Governance Committee, having included among the potential candidates profiles of female Directors, after which the aforementioned Committee prepares the proposal in the case of Independent Directors, and the report in the case of Nominee Directors, proposing the best candidate from the shortlist in each case.

On the other hand, it is standard practice at the Company to include at least one woman in the final shortlist for the selection of Senior Executives, with the number of women on the Executive Management Committee currently standing at 55.55%

C.1.7 Explain the findings of the appointments committee on the verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.

The Appointments, Remuneration and Corporate Governance Committee of Aena, in its annual report on the verification of compliance with the director selection policy, reports favourably on compliance, during 2022, with the Policy for the Selection of Candidates to Directors, approved by the Board of Directors on 23 February 2016, and last amended on 20 December 2022, insofar as it has complied with the established criteria for the selection of directors, having incorporated profiles with experience in the public and transport sectors, in international and geostrategic sectors, in auditing and risk control and compliance, in the financial sector, and especially in the field of international and legal financing, in the commercial and digital transformation sector, and in sustainability, in accordance with the needs of the Company. On the other hand, it has also achieved the target of 40% of women on the Board previously recommended by the CNMV and assumed as a target in the aforementioned Policy.

C.1.8 Explain, if applicable, the reasons why nominee directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital:

Shareholder's name or company name	Justification
No data	

Indicate whether no formal requests for presence on the board have been met from shareholders whose shareholding is equal to or greater than that of others at whose request nominee directors have been appointed. If applicable, please explain the reasons why they were not addressed:

Yes

No

C.1.9 Indicate the powers and authorities, if any, delegated by the board of directors, including those relating to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or company name of the director or committee	Brief description
Executive Committee	<p>Article 42 of Aena's Corporate Bylaws establishes that the Board of Directors shall set up a permanent Executive Committee with all the powers inherent to the Board of Directors except those that are considered non-delegable by law, applicable corporate governance regulations, the Corporate Bylaws or the Board of Directors' Regulations.</p> <p>For its part, article 22 of the Board of Directors' Regulations outlines that the Executive Committee shall have a decision-making capacity of a general scope and, consequently, with express delegation of all the powers that correspond to the Board of Directors, except those that are considered non-delegable by law, applicable corporate governance regulations, the Corporate Bylaws or the Board of Directors' Regulations.</p>
Chief Executive Officer	As established in article 15 of the Board of Directors' Regulations, the Chairman of the Board holds the status of Chief Regulations. Executive Officer of the Company and has been delegated all the powers that are legally and statutorily delegable.

C.1.10 Identify, if applicable, the board members who assume the positions of directors, representatives of directors or executives in other companies that are part of the group of the listed company:

Name or company name of the director	Company name of the group entity	Position	Do they have executive duties?
MAURICI LUCENA BETRIU	AENA DESARROLLO INTERNACIONAL S.M.E., S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
FRANCISCO JAVIER MARÍN SAN ANDRÉS	AENA DESARROLLO INTERNACIONAL, S.M.E., S.A.	CHIEF EXECUTIVE OFFICER	YES
FRANCISCO JAVIER MARÍN SAN ANDRÉS	AEROPORTOS DO NORDESTE DO BRASIL S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
FRANCISCO JAVIER MARÍN SAN ANDRÉS	BLOCO DE ONZE AEROPORTOS DO BRASIL, S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO

C.1.11 Detail the positions of director, administrator or manager, or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identification of director or representative	Company name of the entity, whether listed or not	Position
EVA BALLESTÉ MORILLAS	E.P.E. ADIF ALTA VELOCIDAD (Administrador de Infraestructuras Ferroviarias – Alta Velocidad)	DIRECTOR

LETICIA IGLESIAS HERRAIZ	ABANCA CORPORACIÓN BANCARIA,S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	ACERINOX, S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	LAR ESPAÑA REAL ESTATE SOCIMI S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	IMANTIA CAPITAL SGIC	INDEPENDENT DIRECTOR
AMANCIO LÓPEZ SEIJAS	HOTELES TURÍSTICOS UNIDOS S.A.	CHAIRMAN AND CEO OF THE GROUP'S COMPANIES
RAÚL MÍGUEZ BAILO	E.P.E. ADIF ALTA VELOCIDAD (Administrador de Infraestructuras Ferroviarias – Alta Velocidad)	DIRECTOR
JUAN RÍO CORTÉS	DELTA PATNERS CORP	CHAIRMAN
TOMÁS VARELA MUIÑA	JULIUS BAER	INDEPENDENT DIRECTOR
TOMÁS VARELA MUIÑA	FINALBION S.L.U.	INDEPENDENT DIRECTOR AND ADVISOR

Notes
A document containing the positions of Mr Amancio López Seijas is attached at the end of this report.

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the table above.

Identification of director or representative	Other remunerated activities
MAURICI LUCENA BETRIU	Executive Chairman of Aena, S.M.E., S.A.
PILAR ARRANZ NOTARIO	Advisor to the Minister for Transport, Mobility and Urban Agenda
EVA BALLESTÉ MORILLAS	Advisor on the cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda
IRENE CANO PIQUERO	Managing Director of Meta Spain and Portugal
MANUEL DELACAMPAGNE CRESPO	Deputy Director of Sectoral Analysis in the Directorate-General for Economic Policy at the Ministry of Economic Affairs and Digital Transformation
JUAN IGNACIO DÍAZ BIDART	Director on the Cabinet of the Minister of Industry, Trade and Tourism
M ^a DEL CORISEO GONZALEZ-IZQUIERDO REVILLA	Director of Planning and Corporate Management (CFO) at the Iberian Electricity Market Operator (OMIE)
FRANCISCO JAVIER MARÍN SAN ANDRÉS	Managing Director of Airports

Identification of director or representative	Other remunerated activities
ANGÉLICA MARTÍNEZ ORTEGA	General Technical Secretary of the Ministry of Transport, Mobility and Urban Agenda
RAÚL MÍGUEZ BAILO	Director on the Cabinet of the Secretary of State of Transport, Mobility and Urban Agenda. Ministry of Transport, Mobility and Urban Agenda
JUAN RÍO CORTÉS	Senior Managing Director of FTI Consulting INC
JAIME TERCEIRO LOMBA	Advisor to the Board and Committees of Bankinter

C.1.12 Indicate and, if applicable, explain whether the company has established rules on the maximum number of company boards of which its directors may form part, identifying, if applicable, where this is regulated:

Yes

No

Explanation of the rules and identification of the document where it is regulated
<p>Article 29.1 (xii) of the Board Regulations establishes that Directors may not, unless expressly authorised by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Boards of Directors, excluding (i) the Boards of Directors of companies that form part of the same group as the Company; (ii) the Boards of Directors of family companies or estates of Directors or their relatives; and (iii) the Boards of Directors of which they form part due to their professional relationship.</p> <p>Moreover, its article 26.3 establishes that Directors may not be part of more than three Boards of Directors of other companies whose shares are listed for trading on any domestic or foreign stock exchange</p>

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the board of directors:

Remuneration accrued in the fiscal year in favour of the Board of Directors (thousands of euros)	461
Amount of funds accumulated by current directors for long-term savings schemes with vested economic rights (thousands of euros)	6
Amount of funds accumulated by current directors for long-term savings schemes with non-vested economic rights (thousands of euros)	-
Amount of funds accumulated by former directors for long-term savings schemes (thousands of euros).	-

Notes
<p>There are no funds accumulated by current non-executive directors for long-term savings schemes with vested economic rights.</p> <p>The only directors who are members in the Collective Pension Plan of the Aena Group Companies are the executive managers, who are the Chairman-Chief Executive Officer and the Managing Director of Airports, in both cases, for their executive work.</p> <p>The share of the capitalisation fund that corresponds to it will constitute consolidated rights of the member based on payments and contributions, as well as the income generated by the funds invested, taking into account any breaches, costs or expenses that have occurred. In this sense, the company's making of contributions will be governed by what is indicated in the Law of General State Budgets in force each year. Thus, the additional increase authorised for contributions to pension plans in the various laws of the General State Budget (PGE) has been the following:</p> <ul style="list-style-type: none"> - For 2018: 0.20% (Act 6/2018, of 3 July of the PGE for 2018). - For 2019: 0.25% (RD-Law 24/2018, of 21 December, on urgent measures on remuneration for the public sector). - For 2020: 0.30% (RD-Law 2/2020, of 21 January, on urgent measures in relation to remuneration for the public sector). <p>Consequently, during 2022, the contributions corresponding to the 2021 fiscal year have been made, which consist of the amounts consolidated in previous fiscal years. For the Chairman-CEO, these contributions amount to €1 thousand and for the Managing Director of Airports they also amount to €1 thousand.</p> <p>The consolidated accrued rights of the Chairman-Chief Executive Officer and the Managing Director of Airports, at 31 December 2022, amount to:</p> <p>€3 thousand for the Chairman-Chief Executive Officer.</p> <p>€3 thousand for the Managing Director of Airports.</p>

C.1.14 Identify the members of senior management who are not themselves executive directors, and indicate the total remuneration accrued to them during the fiscal year:

Name or company name	Position(s)
AMPARO BREA ÁLVAREZ	DIRECTOR OF INNOVATION, SUSTAINABILITY AND CUSTOMER EXPERIENCE
M ^a JOSÉ CUENDA CHAMORRO	MANAGING DIRECTOR OF COMMERCIAL AND REAL ESTATE
ANTONIO JESÚS GARCÍA ROJAS	DIRECTOR OF INTERNAL AUDIT
MARÍA GÓMEZ RODRÍGUEZ	COMMUNICATIONS DIRECTOR
BEGOÑA GOSÁLVEZ MAYORDOMO	ORGANISATION AND HUMAN RESOURCES DIRECTOR
JOSÉ LEO VIZCAÍNO	ECONOMIC AND FINANCIAL DIRECTOR
ELENA ROLDÁN CENTENO	GENERAL SECRETARY
M ^a ÁNGELES RUBIO ALFAYATE	DIRECTOR OF AENA INTERNACIONAL
ÁNGEL LUIS SANZ SANZ	DIRECTOR OF THE OFFICE OF THE PRESIDENCY, REGULATION AND PUBLIC POLICIES

Number of women in senior management	6
Percentage of total members of senior management	66.67

Total remuneration of senior management (in thousands of euros)	1.213
--	-------

Notes

To calculate the percentage of women among the members of Aena's Senior Management, Mr Javier Marín San Andrés, Managing Director of Airports, and Mr Maurici Lucena, Chairman, have not been taken into account, as they do not appear in this table due to being Directors of the Company.

On 26 April 2022, the Board of Directors agreed to appoint, effective from 3 May 2022, Ms Elena Roldán Centeno as Secretary-General of the Company, replacing Mr Juan Carlos Alfonso Rubio, who had held this position until that date. The amount received by the senior management corresponding to General Secretary corresponds to the amount received until 3 May 2022 by Mr Juan Carlos Alfonso Rubio and the amount received by Ms Elena Roldán Centeno from that date until the end of the fiscal year.

C.1.15 Indicate whether there have been any amendments to the board regulations during the fiscal year::

Yes

No

Description of amendments:

Following the entry into force of Act 5/2021, of 12 April, which amended the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, the Board of Directors of the Company, at its meeting held on 22 February 2022, resolved to amend the Board of Directors' Regulations in order to bring them into line with the provisions of the aforementioned Act, proposing at the same meeting, at which the General Shareholders' Meeting was called for 2022, the amendment of the Corporate Bylaws and the Regulations of the General Shareholders' Meeting.

The following articles were amended:

- i. Article 2 (Interpretation), section 1, to update the reference to the CNMV's Good Governance Code for listed companies for the one currently in force.
- ii. Artículo 5 (General Duties of the Board of Directors), section 4 (iv) and (xx), to include as part of the management report, which the Board of Directors approves together with the formulation of the annual accounts, the corporate governance report and the remuneration report, as well as the adaptation to the new regime of related-party transactions introduced by Act 5/2021 in article 529 duovicies of the TRLSC.c
- iii. Article 6 (Principles of action of the Board of Directors), section 2, to mention the promotion of sustainability in environmental, social and corporate governance matters as guiding principles for the actions of the Board of Directors, as established in the CNMV's Good Governance Code for listed companies.
- iv. Article 9 (Selection of candidates), sections 1 and 3, to include, respectively, age as a diversity criterion when selecting new directors, as recommended by the Good Corporate Governance Code, as well as the possibility of having legal entity directors provided that such directors represent a legal entity belonging to the public sector, as stipulated in the Twelfth Additional Provision, section 1, of the TRLSC, a provision introduced by Act 5/2021.
- v. Article 10 (Appointment), section 2(ii), to include, as mentioned in the previous paragraph, the status of a director who is a legal entity belonging to the public sector.
- vi. Article 13 (Resignation, dismissal and termination) section 6, as mentioned in the previous section.
- vii. Article 23 (Audit Committee), sections 10 (a) and (d), to include the management report as part of the financial information that the Audit Committee must review, as well as the competence to know certain related-party transactions, as included in Act 5/2021 in the TRLSC.

- viii. Article 24 (Appointments, Remuneration and Corporate Governance Committee), section 3, in order to make the knowledge and experience required of the members of the aforementioned Committee consistent with their assigned competencies.
- ix. Article 24 bis (Sustainability and Climate Action Committee), section 3, in order to make the knowledge and experience required of the members of the Committee consistent with their assigned competencies.
- x. Article 26 (Duty of diligence), section 1, to subordinate the private interest of the administrator to the corporate interest, as established in article 225 of the TRLSC, amended by Act 5/2021.
- xi. Article 28 (Duty of secrecy), section 3, to include the status of legal entity director belonging to the public sector, as already mentioned in previous sections.
- xii. Article 29 (Duty of loyalty. Duty of non-competition), firstly, section 1 (vii), for the purpose of referring to the article of the Board Regulations regulating the director abstentions system in the approval of related-party transactions and, secondly, section 1 (ix) for the purpose of correcting a material error.
- xiii. Article 31 (Responsibility of Directors), section 2, to include the status of legal entity director belonging to the public sector, as already mentioned in previous sections.
- xiv. Article 33 (Annual corporate governance report), section 4 (iii) c and d, for the purposes of including the new information to be included in the aforementioned report in relation to remunerated activities performed by directors in other companies, in accordance with the amendments made to the TRLSC by Act 5/2021.
- xv. Article 34 (Annual report on directors' remuneration), section 3, in order to reflect the provisions of article 541 of the TRLSC, which was amended by Act 5/2021, establishing in section 3 that the aforementioned report shall be published like other relevant information on the website of the National Securities Market Commission ("CNMV") and, in section 6, that companies shall cease to provide public access to the personal data of the directors in the annual report on remuneration 10 years after its publication.
- xvi. Article 38 (Related-Party Transactions), for the purposes of introducing the new related-party transactions system introduced by Act 5/2021 in the TRLSC.
- xvii. Article 39 (Market Relations), section 3 (i), for the purposes of making a technical improvement by including non-financial information alongside financial information.

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. Detail the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.

At its Board of Directors' meeting on 23 February 2016, the Company approved a Policy for the Selection of Candidates to Directors, which was last amended on 20 December 2022.

The Policy establishes that the selection of candidates shall be based on an analysis of the Company's needs, which shall be carried out by the Board of Directors with the advice and report of the Appointments, Remuneration and Corporate Governance Committee, which shall submit its proposals to the Board of Directors.

The Company must have the collaboration of external advisors in the selection of candidates when it comes to the selection of Independent Directors, and the collaboration of such external advisors is optional when it comes to the selection of Nominee Directors. In this candidate selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition of persons shall be avoided in all cases and, specifically, efforts shall be made to ensure that the representation of women on the Board of Directors is at least forty percent (40%). The Board of Directors shall endeavour to ensure that the selection of candidates achieves an adequate balance on the Board of Directors as a whole, enriching the decision-making process and contributing plural points of view to the debate on matters within its competence.

The company contracted to perform the works necessary for the selection of candidates shall present the reports drawn up on the candidates selected, submitting three profiles for each candidate to the Appointments, Remuneration and Corporate Governance Committee and, following analysis of these reports by the

Appointments, Remuneration and Corporate Governance Committee, the latter shall draw up the proposals for the appointment of Directors, choosing the best candidate from the shortlist in each case.

In the case of re-election of Directors, the Appointments, Remuneration and Corporate Governance Committee shall draw up the proposals, after analysing both the curriculum vitae of the Directors and their track record on the Company's Board of Directors, and also the opinions of the other Directors in favour of their re-election, without the need for external advice.

The proposals for appointment and re-election of Directors that the Board of Directors submits to the consideration of the General Shareholders' Meeting and the appointment decisions adopted by the Board of Directors correspond to the Appointments, Remuneration and Corporate Governance Committee in the case of Independent Directors, and to the Board of Directors itself in other cases, and must be preceded by a justificatory report from the Appointments, Remuneration and Corporate Governance Committee assessing the competence, experience and merits of the proposed candidate.

The procedure must be developed to allow compliance with the principle of a balanced composition of the Board in terms of the types of Directors set forth in article 8.4 of the Board Regulations.

The members of the Company's Board of Directors shall be appointed by the General Shareholders' Meeting or, in the event of an early vacancy, by the Board of Directors itself by co-optation, with the appointment being conditional upon ratification by the next General Shareholders' Meeting.

In addition to the provisions of the aforementioned Policy for the Selection of Candidates to Directors, the procedure for the selection and re-election of directors is regulated in articles 31, 33 and 34 of the Corporate Bylaws and in the Board of Directors' Regulations, Title III (Appointment and Removal of Directors) in articles 9 (Selection of Directors), 10 (Appointment), 11 (Term of Office), 12 (Re-election), 13 (Resignation, Dismissal and Termination) and 14 (Deliberations and Voting on the Appointment and Removal of Directors).

C.1.17 Explain to what extent the annual board evaluation has led to significant changes in its internal organisation and in the procedures applicable to its activities:

To evaluate the functioning of the Board of Directors for the fiscal year 2021, Aena had the support of an external advisor (Deloitte) to conduct the evaluation internally, and as a result of this evaluation, the Board of Directors of Aena, at its meeting on 22 February 2022, established the following proposals for action for the year 2022:

- Continue to improve the timeliness of submission of meeting documentation
- Improve the preparation of executive summaries on pre-meeting documentation for each meeting
- Improve the efficiency and ease of use of the technological tools made available to the members of the Board of Directors;
- Greater dedication at Board of Directors' meetings to reflecting on medium/long-term aspects linked to the definition of the Company's strategy, holding monographic sessions as was done in 2021;
- That all documents (minutes and other approved documents) relating to the Board of Directors and its Committees, which are pending to date, be incorporated into the Gobertia tool (now Dilitrust);
- In order to comply with the gender diversity objective set by the Good Governance Code, it would be advisable to consider the incorporation of female directors to the Board of Directors in the event of vacancies;
- It is recommended that directors delegate their representation when they are unable to attend a meeting.

The proposals have been implemented throughout the year 2022 and this has been reported to the Board of Directors at its meeting on 31 January 2023.

Describe the evaluation process and the areas evaluated that have been carried out by the board of directors assisted, if applicable, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

Description of the evaluation process and areas evaluated:

Aena's Board of Directors evaluates its performance on an annual basis in accordance with the applicable regulations and article 19.8 of the Board of Directors' Regulations. Following Recommendation no. 36 of the

CNMV's Good Governance Code and the indications of the CNMV's Technical Guide on Appointments and Remuneration Committees, the following areas have been evaluated:

- Quality and efficiency of the functioning of the Board of Directors and its specialised committees, including the extent to which the Board and the committees make effective use of the contributions of their members.
- The size, composition and diversity of the Board and committees.
- Performance of the Chairman of the Board of Directors and the Company's chief executive.
- Performance and contribution of each director, paying special attention to the Chairs of the different Committees.
- The frequency and duration of meetings.
- The agenda and the adequacy of the time allocated to discuss the different topics depending on their importance.
- The performance of the Lead Independent Director and the Secretary of the Board.
- The quality of the information received.
- The breadth and openness of discussions, avoiding group thinking.
- Whether the decision-making process within the Board is dominated or strongly influenced by one member or a small group of members.

The evaluation of fiscal year 2022 has been conducted internally without the assistance of an external consultant. The purpose of the evaluation was the Board of Directors as a whole, as well as its Committees, and the evaluation included a special section in order to assess the degree of compliance with the action plan for the fiscal year 2022 approved by the Board of Directors for the implementation of improvements identified as a result of the evaluation conducted in the previous year.

The methodology used, in line with that used in previous years, was to obtain information from the various directors by (i) filling in, from a quantitative and qualitative point of view, an evaluation questionnaire made available to the Directors via a link, containing various questions on the points under evaluation.

The outcome of the evaluation process was included in a report presented to the Audit Committee on 25 January 2023, to the Sustainability and Climate Action Committee and the Appointments, Remuneration and Corporate Governance Committee on 31 January 2023. At its meeting on 31 January 2023, the Board of Directors approved the results of the evaluation for the fiscal year 2022 and the measures to be implemented as part of the action plan for the fiscal year 2023.

C.1.18 Breakdown, for those fiscal years in which the evaluation has been assisted by an external consultant, of the business relationships that the consultant or any company in its group has with the company or any company in its group.

Not applicable

C.1.19 Indicate the cases in which the directors are obliged to resign.

In addition to the cases of incompatibility or prohibition established by law, article 13 of the Board Regulations establishes:

"(...) 3. The Directors must make their position available to the Board of Directors and formalise the corresponding resignation, in the following cases:

(i) When, due to supervening circumstances, they are involved in any of the cases of incompatibility or prohibition stipulated in general provisions, in the Corporate Bylaws or in these Regulations.

(ii) When acts or conduct attributable to the Director have caused serious damage to the Company's assets or reputation, or when there is a risk of criminal liability for the Company.

(iii) When they lose the good repute, suitability, solvency, competence, availability or commitment to their duties required to be a Director of the Company.

(iv) When their continuation on the Board of Directors may jeopardise for any reason, directly, indirectly or through persons related to them (in accordance with the definition of this term contained in these Regulations), the loyal and diligent exercising of their duties in accordance with the interests of the Company.

(v) When the reasons for their appointment cease to exist and, in particular, in the case of Nominee Directors, when the shareholder they represent sells all or part of their shareholding, with the consequence that the latter loses its status as significant or sufficient to justify the appointment. The number of Nominee Directors proposed by a shareholder shall be reduced in proportion to the reduction of their stake in the Company's share capital.

(vi) When an Independent Director incurs in any of the disqualifying circumstances envisaged in article 8.5 of these Regulations.

4. In any of the cases indicated in the preceding section, the Board of Directors shall require the Director to resign from their position and, if appropriate, shall propose their removal to the General Shareholders' Meeting.

5. By way of exception, the foregoing shall not apply in the cases of resignation set forth in sections (v) and (vi) above when the Board of Directors considers that there are grounds justifying the Director's continuance, subject to a report from the Appointments, Remuneration and Corporate Governance Committee, without prejudice to the effect that the new circumstances that have arisen may have on the Director's classification.

6. In the event that a natural person representing a Director who is a legal entity belonging to the public sector incurs in any of the cases provided for above, they shall be disqualified from exercising such representation.

7. In the event of the resignation or termination of a Director prior to the expiry of the term of their appointment, the Director shall explain the reasons for their resignation/termination in a letter to be sent to all members of the Board of Directors. In any case, the reason for the termination must be included in the Company's annual corporate governance report."7. In the event of the resignation or termination of a Director prior to the expiry of the term of their appointment, the Director shall explain the reasons for their resignation/termination in a letter to be sent to all members of the Board of Directors. In any case, the reason for the termination must be included in the Company's annual corporate governance report."

C.1.20 Are qualified majorities, other than legal majorities, required for any kind of decision?:

Yes

No

If applicable, describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed Chairman of the Board of Directors..

Yes

No

Description of requirements
<p>Article 15.5 of the Board of Directors' Regulations establishes that the Chairman of the Board of Directors shall in any case be the chief executive of the Company.</p> <p>In addition, article 15.2 of the Board Regulations establishes that the Chairman shall be the Chief Executive Officer of the Company, whose appointment shall require the favourable vote of two thirds of the members of the Board of Directors.</p>

C.1.22 Indicate whether the bylaws or board regulations establish any limit on the age of the directors:

Yes

No

C.1.23 Indicate whether the bylaws or board regulations establish a limited term of office or other more stringent requirements in addition to those legally established for independent directors, other than those established in the regulations:

Yes

No

C.1.24 Indicate whether the bylaws or board regulations establish specific rules for proxy voting in the board of directors in favour of other directors, how to do so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limitations have been established in terms of the categories to which proxies may be granted, beyond the limitations imposed by law. If applicable, briefly detail these rules.

Article 20.2 of the Board of Directors' Regulations establishes that when directors are exceptionally unable to attend meetings of the Board of Directors in person, they shall endeavour to transfer their representation to another member of the Board of Directors with the same status, including the most precise instructions possible. External Directors may only delegate their representation to another External Director. The representation must be conferred in writing and on an ad hoc basis for each meeting.

C.1.25 Indicate the number of meetings held by the board of directors during the fiscal year. Also indicate the number of times, if any, the board has met without the Chairman in attendance. The calculation of attendance shall include representations made with specific instructions.

Number of Board Meetings	15
Number of Board Meetings without the Chairman's attendance	0

Notes
In addition to the 15 meetings of the Board of Directors, 2 Boards of Directors have been held in writing and without a meeting, with the approval and favourable vote of all Directors

Indicate the number of meetings held by the Lead Independent Director with the other directors, without attendance or representation of any executive director:

Number of meetings	2
---------------------------	---

Notes
The Lead Independent Director meetings have been held only with the other Independent Directors.

Indicate the number of meetings held in the fiscal year by the various committees of the board:

Number of Executive Committee Meetings	2
Number of Audit Committee Meetings	10
Number of meetings of the Appointments, Remuneration and Corporate Governance Committee	9
Number of Sustainability and Climate Action Committee Meetings	4

Notes
In addition to the 10 meetings of the Audit Committee, a further Audit Committee meeting was held by written procedure and without a meeting, with all member Directors voting in favour.

C.1.26 Indicate the number of meetings held by the board of directors during the fiscal year and details of the attendance of its members:

Number of meetings with the in-person attendance of at least 80% of directors	15
% of in-person attendance over the total votes during the fiscal year	88.74
Number of meetings with in-person attendance, or representations made with specific instructions, of all directors	11
% of votes cast with in-person attendance and representations made with specific instructions, over the total votes during the fiscal year	98.20

Notes
In addition to the 10 meetings of the Audit Committee, a further Audit Committee meeting was held by written procedure and without a meeting, with all member Directors voting in favour.

C.1.27 Indicate whether the individual and consolidated annual accounts presented to the board for their formulation are previously certified:

Yes

No

Identify, if applicable, the person(s) who have certified the company's individual and consolidated annual accounts, for their formulation by the board:

Name	Position
MR. JOSÉ LEO VIZCAÍNO	ECONOMIC AND FINANCIAL DIRECTOR
MR. MAURICI LUCENA BETRIU	CHAIRMAN AND CEO

C.1.28 Explain the mechanisms, if any, established by the board of directors to ensure that the annual accounts submitted by the board of directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

The Audit Committee, in accordance with article 23.7 of the Board of Directors' Regulations shall ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations and that in those cases in which the auditor has included a qualification in their audit report, the Chairman of the Audit Committee shall clearly explain at the General Shareholders' Meeting the opinion of the Audit Committee on its content and scope, making available a summary of such opinion to the shareholders at the time of publication of the notice of the call to the meeting, together with the other proposals and reports of the Board.

Moreover, article 23.9 of the Board of Directors' Regulations establishes that the Audit Committee receives regular information from the external auditor on the audit plan and the results of its execution, verifying that senior management takes its recommendations into account.

In this regard, the Audit Committee receives the Auditor at least quarterly, in addition to holding specific meetings when deemed appropriate or necessary. In particular, in 2022, the auditors attended the Audit Committee meetings held in January, February, April, July, October, November and December.

The Regulations also stipulate that the Audit Committee must ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation.

In this respect, the auditors appear before the Board of Directors at least twice a year to formulate the annual and half-yearly accounts, without prejudice to the fact that they sometimes also appear to formulate the quarterly financial statements and management reports.

We also refer here to section F of the IAGC regarding the Internal Control over Financial Reporting System (ICFR), which is subject to verification by the auditors in accordance with the ISAE 3000 Standard, where the control mechanisms established to ensure that the annual accounts are prepared in accordance with accounting regulations are explained.

C.1.29 Does the secretary of the board hold the status of director?

Yes

No

If the secretary does not hold the status of director, complete the following table:

Name or company name of the secretary	Representative
ELENA ROLDÁN CENTENO	
Notes	
On 26 April 2022, the Board of Directors agreed to appoint, effective from 3 May 2022, Ms Elena Roldán Centeno as non-board member Secretary to the Board of Directors and Secretary-General of the Company, replacing Mr Juan Carlos Alfonso Rubio, who had held these positions until that date.	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice

In accordance with article 23.9 of the Board Regulations, the Audit Committee is responsible for the following duties

“[...]”

(iii) *To ensure and preserve the independence of the external auditor in the exercising of their duties and, for this purpose:*

- *Ensure that the Company notifies the National Securities Market Commission of the change of external auditor as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and, if any, the content thereof.*
- *Ensure that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the external auditor's business and, in general, other rules established to ensure the independence of the auditors.*
- *In the event of the resignation of the external auditor, examine the circumstances that led to this resignation.*
- *Ensure that the external auditor's remuneration for their work does not compromise their quality or independence.*

(iv) *Establish the appropriate relationships with the accounts auditors or audit firms to receive information on those matters that may threaten their independence, for examination by the Audit Committee, and any others related to the process of developing the auditing of accounts and, where appropriate, the authorisation of services other than those prohibited, under the terms set forth in articles 5, section 4, and 6.2.b) of Regulation (EU) no. 537/2014, of 16 April, and in the provisions of section 3.ª of chapter IV of title I of Act 22/2015, of 20 July, on the Auditing of Accounts, on the independence regime, as well as those other communications envisaged in the legislation on the auditing of accounts and in the auditing standards. In any case, they must receive annually from the external auditors a declaration of their independence in relation to the Company or companies directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered and the corresponding fees received from these companies by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts.*

(v) *Annually issue, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the accounts auditors or audit firms is compromised. This report must contain, in any case, a reasoned assessment of the provision of each and every additional service referred to in the previous section, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the activity of auditing accounts.*

(vi) *If applicable, encourage the auditor of the group to assume responsibility for the audits of the companies that comprise it.*

(vii) *Ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation".*

The Audit Committee shall proceed to prepare in the first months of the fiscal year, and in any case before the issuance of the accounts audit report, the report on the independence of the accounts auditors or audit firms in accordance with article 23.9 of the Board of Directors' Regulations and, in compliance with this obligation, the Audit Committee approved the auditors' independence report in February 2022 prior to the issuance of the accounts audit report for the fiscal year 2021

The Economic and Financial Department coordinates relations with financial analysts, investment banks, institutional and retail investors and rating agencies, where appropriate, managing both their requests for information and those of institutional or individual investors on the basis of the principles of transparency, non-discrimination, truthfulness and reliability of the information provided.

To this end, Aena has various communication channels, such as the publication of information on quarterly results and other specific events such as those relating to the presentation of results or related to corporate operations, and direct communication with the investor relations department through an e-mail address and a contact telephone number.

C.1.31 Indicate whether the Company has changed its external auditor during the fiscal year. If applicable, identify the incoming and outgoing auditor:

Yes

No

In the event that there have been disagreements with the outgoing auditor, explain the content thereof:

Yes

No

C.1.32 Indicate whether the audit firm performs other non-audit works for the company and/or its group and if so, state the amount of fees received for such works and the percentage that the above amount represents in the fees invoiced for audit works to the company and/or its group:

Yes

No

	Company	Group Companies	Total
Amount for non-audit works (thousands of euros)	77	38	115
Amount for non-audit works / Amount for audit works (in %)	35.80	15.90	25.30

C.1.33 Indicate whether the audit report on the previous fiscal year's annual accounts presents any qualifications. If applicable, indicate the reasons given to the shareholders at the General Meeting by the Chairman of the audit committee to explain the content and scope of these qualifications.

Yes

No

C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the company's individual and/or consolidated annual accounts. Also indicate the number of fiscal years

audited by the current audit firm as a percentage of the total number of fiscal years for which the annual accounts have been audited:

	Individual	Consolidated
Number of uninterrupted fiscal years	6	6

	Individual	Consolidated
No. of fiscal years audited by the current audit firm / No. of fiscal years that the company or its group has been audited (in %)	50.00	50.00

C.1.35 Indicate and, where appropriate, provide details of whether there is a procedure to ensure that directors have the necessary information to prepare for meetings of the governing bodies in sufficient time:

Yes No

Article 19.4 of the Board of Directors' Regulations and article 36 of the Corporate Bylaws stipulate that the Chairman shall call ordinary meetings of the Board. It shall be sent by letter, email or other means of telematic communication that ensure its receipt, with sufficient notice for the Directors to have access to it and no later than the third day prior to the date of the Board of Directors' meeting. The call shall include the agenda of the meeting and shall be accompanied by the written information relevant to the adoption of decisions, clearly indicating those points on which the Board of Directors must adopt a decision or resolution so that the Directors may study or obtain, in advance, the information necessary for its adoption.

Furthermore, following the evaluation of the functioning of the Board of Directors for the fiscal year 2017, on 19 December 2017, the Board approved, among others, the following improvement item implemented during the fiscal year 2018: Submission of documentation at least 5 days in advance, unless justified.

Moreover, the Secretary of the Board of Directors has implemented a Board of Directors' management application that allows Directors to have all the information immediately and electronically available on all their devices quickly and easily.

C.1.36 Indicate and, if appropriate, detail whether the company has established rules obliging directors to inform and, if appropriate, resign when situations arise that affect them, whether or not related to their actions at the company itself, which could damage its credibility and reputation:

Yes No

In accordance with article 13.3 of the Board Regulations, Directors must tender their resignation to the Board of Directors and formalise the corresponding resignation when: (i) due to supervening circumstances, they are involved in any of the cases of incompatibility or prohibition set forth in general provisions, in the Corporate Bylaws or in the Regulations; (ii) due to acts or conduct attributable to the Director, serious damage has been caused to the Company's assets or reputation or a risk of criminal liability for the Company arises; (iii) they lose the respectability, suitability, solvency, competence, availability or commitment to their duties required to be Directors of the Company; (iv) their permanence on the Board of Directors may jeopardise for any reason and directly, indirectly or through persons related thereto (in accordance with the definition of this term contained in these Regulations), the loyal and diligent exercising of their duties in accordance with the corporate interest; (v) the reasons for which they were appointed cease to exist and, in particular, in the case of Nominee Directors, when the shareholder they represent sells all or part of its shareholding, with the consequence that the latter loses the status of significant or sufficient to justify the appointment. The number of Nominee Directors proposed by a shareholder must be reduced in proportion to the reduction of their stake in the Company's share capital; and (vi) an Independent Director falls under any of the disqualifying circumstances set forth in article 8.5 of the Regulations.

For its part, clause 4 of the Policy for the Selection of Candidates to Directors establishes that the following may not be considered as candidates to the Board of Directors:

(i) those who are incurred in the prohibitions or cases of incompatibility set forth in the Corporate Enterprises Act and other applicable legal provisions; (ii) those who sit on more than three Boards of Directors of other companies whose shares are listed for trading on national or foreign stock exchanges and (iii) those who do not comply with the requirements, if any, set forth in the Corporate Bylaws, Regulations and other internal rules of the Company.

C.1.37 Indicate, unless special circumstances have arisen that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance at the company itself, which could damage the company's credibility and reputation:

Yes

No

C.1.38 Detail the significant agreements entered into by the company that come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

Not applicable

C.1.39 Identify individually, in the case of directors, and collectively in all other cases, and give details of any agreements between the company and its directors, management or employees that include compensation, guarantee or golden parachute clauses in the event of resignation or unfair dismissal or if the contractual relationship is terminated as a result of a takeover bid or other type of operation.

Number of beneficiaries	11
Type of beneficiary	Description of the agreement
EXECUTIVE DIRECTORS (CHAIRMAN AND CEO AND MANAGING DIRECTOR OF AIRPORTS)	<p>In the event of termination of the business contract with the Chief Executive Officer due to the withdrawal of the Company in the absence of any of the following causes: disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the director as a result of serious contractual breach by the Company of its obligations, the Chief Executive Officer, not being a civil servant or employee of the state, autonomous or local public sector, shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments.</p> <p>In the event of termination by mutual agreement between the parties or by resignation of the Chief Executive Officer, without serious breach of contract by the Company, the Chief Executive Officer shall not be entitled to any compensation.</p> <p>The notice period stipulated in the contract is 15 calendar days for both the Company and the Chief Executive Officer. In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.</p> <p>There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.</p> <p>With respect to the Director who holds the position of Managing Director of Airports, as they are employees of a state public sector entity with job security, they are not entitled to any compensation in the event of resignation or termination of their position, except in the</p>

	<p>event of non-compliance with the corresponding notice period, which is 15 calendar days for the Company and 3 months for the Director. There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.</p>
SENIOR MANAGEMENT	<p>Senior managers who hold the status of state public sector employee, with job security, are not entitled to any compensation upon termination of their position. If they have this status, they are only entitled to compensation in the event of failure to give notice.</p> <p>Senior managers who do not hold the status of state public sector employee with job security, in the event of termination of the contract due to the withdrawal of the Company in the absence of any of the following causes: disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the manager as a result of serious contractual breach by the Company of its obligations, they shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments, together with any notice not given, where appropriate.</p> <p>Under no circumstances shall the managers be entitled to compensation if the termination occurs by mutual agreement between the parties or by resignation of the manager without a serious breach of contract by the Company.</p>

Indicate whether, in addition to the cases set forth in the regulations, these contracts must be reported to and/or approved by the bodies of the company or its group. If so, specify the procedures, the cases envisaged and the nature of the bodies responsible for their approval or for making the communication:

	Board of Directors	General meeting
Body authorising the clauses	YES	NO

	YES	NO
Is the General Meeting informed about the clauses?		X

Notes
<p>The basic conditions of the Senior Management contracts, as well as those of the CEO, are approved by the Board of Directors.</p> <p>At the General Shareholders' Meeting, the Report on Director Remuneration is approved on a consultative basis.</p>

C.2 Committees of the Board of Directors

C.2.1 Detail all committees of the board of directors, their members and the proportion of executive, nominee, independent and other external directors comprising them:

EXECUTIVE COMMITTEE

Name	Position	Category
MAURICI LUCENA BETRIU	Chairman and CEO	Executive
PILAR ARRANZ NOTARIO	Member	Nominee
RAÚL MÍGUEZ BAILO	Member	Nominee
ANGÉLICA MARTINEZ ORTEGA	Member	Nominee
JAIME TERCEIRO LOMBA	Member	Independent

% of executive directors	20.00
% of nominee directors	60.00
% of independent directors	20.00
% of other external directors	0.00

Notes
On 31 March 2022, as there was a vacancy on the Executive Committee due to the resignation submitted on 23 February 2022 by Mr Christopher Anthony Hohn, representative of the Director TCI ADVISORY SERVICES LLP, the Board of Directors of Aena, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, appointed Ms Pilar Arranz Notario.

Explain the duties delegated or attributed to this committee other than those already described in section C.1.9, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Corporate Bylaws or in other corporate resolutions.

Duties, organisation and functioning:

Article 22 of the Board Regulation:

"[...]"

(ii) Powers

5. *Without prejudice to the delegation of powers in favour of the Chairman of the Board of Directors and, where appropriate, the CEO or the Vice-Chairman of the Board of Directors, the Executive Committee shall have a decision-making capacity of a general scope and, consequently, with express delegation of all the powers that correspond to the Board of Directors, except those that are considered non-delegable by virtue of the law, the applicable regulations on corporate governance, the Corporate Bylaws or these Regulations.*

(iii) Functioning

6. *The Executive Committee shall meet as often as necessary, at the discretion of the Chairman or whenever requested by three of its members.*
7. *The Executive Committee shall be validly constituted when more than half of its members are present or represented at the meeting.*
8. *Agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.*

(iv) Relationships with the Board of Directors

9. *The Board of Directors shall be informed of the matters discussed and decisions taken by the Executive Committee and all its members shall receive copies of the minutes of the meetings of the Executive Committee".*

The Executive Committee has met 2 times in 2022:

- On 14 January 2022, the Executive Committee met due to the urgent need for emergency procurement of air traffic services. At that meeting, the emergency procurement of the aforementioned service was approved.
- On 16 February 2022, the Executive Committee met and approved an incentive applicable in the summer season of 2022, with the aim of increasing passenger traffic at the airports in the Aena network, through the effect of an increase in the occupancy factor of flights. Ambos acuerdos fueron posteriormente ratificados por el Consejo de Administración.

AUDIT COMMITTEE

Name	Position	Category
LETICIA IGLESIAS HERRAIZ	CHAIRWOMAN	INDEPENDENT
RAÚL MÍGUEZ BAILO	MEMBER	NOMINEE
MANUEL DELACAMPAGNE CRESPO	MEMBER	NOMINEE
JAIIME TERCEIRO LOMBA	MEMBER	INDEPENDENT
JUAN RÍO CORTÉS	MEMBER	INDEPENDENT

% of nominee directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Notes

On 29 November 2022, the Director Mr Juan Río Cortés left the Audit Committee to become a member of the Sustainability and Climate Action Committee, to fill the vacancy left in that Committee as a result of the resignation submitted on 17 November 2022 by the Director Mr Josep Antoni Duran i Lleida.

Likewise, to fill the vacancy created on the Board of Directors of Aena due to the aforementioned resignation of Mr Josep Antoni Duran i Lleida, the Board of Directors, at its meeting of 29 November 2022, appointed Mr Tomás Varela Muiña by the co-optation procedure and, in view of his experience and knowledge, he was appointed member of the Audit Committee.

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The duties and functioning of the Audit Committee are described in article 23 of the Board of Directors' Regulations, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 40, 41, 42, 43, 44, 45 and 46 of the Good Governance Code.

The Audit Committee is also entrusted with the following duties:

- To coordinate and receive information from the Bodies responsible for Compliance, in relation to initiatives to amend Aena's general regulatory compliance system (Art. 23.8 f);
- To encourage the group's auditor to take responsibility for the audits of its member companies (Art. 23.9 (vi));
- To oversee the strategy for communication of financial information and relations with shareholders and investors, including small and medium-sized shareholders (Art. 23.13).

Functioning:

- The Audit Committee shall meet at least once a quarter and as often as appropriate, when called by its Chairwoman, by her own decision or at the request of two (2) of its members, the Chairman of the Board of Directors, the Executive Committee or, where appropriate, the Chief Executive Officer, but also whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairwoman of this Committee, it is appropriate for the proper performance of its duties.
- The Audit Committee shall be validly constituted when more than half of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairwoman casting the deciding vote in the event of a tie.
- The Audit Committee may require the attendance at its meetings of the Company's auditor and the head of internal audit. The Audit Committee may also summon any employee or manager of the Company and even arrange for any employee to appear without the presence of any manager.
- The Audit Committee will draw up an annual report containing the activities performed by it.
- The Board of Directors shall be informed of the matters discussed and decisions taken by the Audit Committee and all its members shall receive copies of the minutes of the meetings of the Committee.

The most important actions of the Audit Committee carried out during the fiscal year 2022 have been:

- The Committee has analysed the financial information prior to its knowledge by the Board of Directors and its submission to the CNMV and the markets. Specifically, it has analysed: the Annual Accounts, the Management Report, the Consolidated Non-Financial Information Statement, the Annual Corporate Governance Report, the proposed distribution of results for the fiscal year 2021, the Quarterly Financial Reports, the Consolidated Financial Statements and the half-yearly Financial Report for the fiscal year 2022, having received the external auditors at seven of the Committee's meetings, with the auditors who verified the Non-Financial Information Statement also appearing at the February meeting.
- It has approved the Auditor Independence Report during the fiscal year 2021.
- In January 2022, the Economic and Financial Director presented the information on the works performed by the main audit firms during the fiscal year 2021 and in the April, May, July and October meetings, the works of the main audit firms during 2022 were presented together with the fees received.
- At the meeting on 14 December, the External Auditors submitted the Audit Plan for the fiscal year ended 31 December 2022, which covers the main aspects of the work to be carried out for the audit of the fiscal year 2022.
- The conclusions of the external auditors' review of the Aena Group's Internal Control over Financial Reporting System (ICFR) were presented, indicating that the Aena Group maintains an effective internal control system over financial reporting in all material respects as of 31 December 2021.
- At the meeting on 26 May 2022, an explanation was given of the need for Brazilian subsidiary Aeroportos do Nordeste do Brasil (ANB) to contract KPMG Brasil to prepare a special report on compliance with the covenants set forth in the framework of the financing contract signed on 30 March 2022 with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES).
- At the meeting on 24 November, it was proposed to put out to tender the external auditor for the fiscal years 2024, 2025 and 2026.
- It has supervised the actions performed by the Company's Internal Audit Division. Specifically, the following topics have been addressed:
 - The 2022 risk map has been approved and the incorporation of specific controls and indicators into the Risk Management System (RMS), to facilitate the monitoring and control of the risks affected by the evolution of the pandemic, has been explained in the Committee.
 - The internal audit activities performed in 2021 have been analysed in its Activities Report, and the Committee has approved the Internal Audit Plan for 2022. The actions and incidents of the Internal Audit Plan have been monitored, having been informed of the meetings with the heads of the business units involved in the management of critical risks and of the monitoring of risks linked to cybersecurity, informing the Audit Committee of the Strategic Cybersecurity Plan on a quarterly basis.
 - The objectives of the Director of Internal Audit have been approved.
- The Committee has reviewed and reported favourably on related-party transactions subsequently approved by the Board of Directors.

- In January 2022, it reviewed the main activities of the Committee itself, with a view to approving the report on its activities for the fiscal year 2021.
- The 2022 actions in the area of Regulatory Compliance have been reviewed, which includes the activity of the Compliance Supervision and Control Body and that of the Compliance Division, and the management and development of the Complaints Channel has been monitored at each meeting. The execution of the 2021 Action Plan and Budget has also been reviewed.
- The report of actions carried out during 2021 was submitted in January 2022 by Aena's Data Protection Officer. The Work Plan for the year 2022 was also presented in this report.
- In January 2022, it analysed the Committee's evaluation of the year 2021, which, together with the evaluation of the other Committees, was subsequently submitted to the Board for approval.
- Moreover, the following policies have been reviewed in the Audit Committee and amended by the Board of Directors in December 2022:
 - Code of Conduct;
 - Regulatory Compliance Policy;
 - Anti-Corruption and Fraud Policy;
 - Corporate Tax Policy;
 - Policy of communications and contacts with shareholders, institutional investors and voting advisors;
 - Risk Control and Management Policy; and
 - Information Security Policy.

At the same meeting, the new Regulatory Compliance System Manual, which was subsequently approved by the Board of Directors, was reported on.

Identify the directors who have been appointed to the audit committee on the basis of their knowledge and experience in accounting and/or auditing and provide information on the date of appointment of the Chair of this committee.

Names of experienced directors	LETICIA IGLESIAS HERRAIZ
	RAÚL MÍGUEZ BAILO
	MANUEL DELACAMPAGNE CRESPO
	JAIME TERCEIRO LOMBA
	JUAN RÍO CORTÉS
Date of appointment of the chair to the position	09/04/2019

APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

Name	Position	Category
AMANCIO LÓPEZ SEIJAS	CHAIRMAN	INDEPENDENT
EVA BALLESTÉ MORILLAS	MEMBER	NOMINEE
IRENE CANO PIQUERO	MEMBER	INDEPENDENT
M ^a DEL CORISEO GONZÁLEZ-IZQUIERO REVILLA	MEMBER	INDEPENDENT
TOMÁS VARELA MUIÑA	MEMBER	INDEPENDENT

% of nominee directors	20.00
% of independent directors	80.00
% of other external directors	0.00

Notes

On 31 March 2022, due to the vacancy created on the Board of Directors and on the Appointments, Remuneration and Corporate Governance Committee on account of the expiry of the term of appointment of the Director Mr Ángel Luis Arias Serrano, the General Shareholders' Meeting agreed to appoint Ms Eva Ballesté Morillas. Moreover, the Board of Directors, at its meeting also held on 31 March 2022, following the General Shareholders' Meeting, agreed to appoint her as a member of the Appointments, Remuneration and Corporate Governance Committee.

Likewise, as there was another vacancy on the Appointments, Remuneration and Corporate Governance Committee, due to the resignation submitted on 23 February 2022 by Mr Christopher Anthony Hohn, representative of the Director TCI ADVISORY SERVICES LLP, the Board of Directors of Aena, following her appointment as an independent Director, through the co-optation procedure, appointed Ms M^a del Coriseo González-Izquierdo Revilla as a member of the Appointments, Remuneration and Corporate Governance Committee.

Furthermore, to fill the vacancy created on the Board of Directors of Aena due to the resignation submitted on 17 November 2022 by Mr Josep Antoni Duran i Lleida, the Board of Directors, following the appointment by the co-optation procedure of Mr Tomas Varela Muiña on 29 November 2022, appointed him as a member of the Appointments, Remuneration and Corporate Governance Committee.

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The powers, duties and functioning of the Appointments, Remuneration and Corporate Governance Committee are defined in article 24 of the Board of Directors' Regulations, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 14, 25, 50, 51, 53 and 54 of the Good Governance Code.

The Appointments Committee is also entrusted with the following duties:

- To report on situations affecting Directors, whether or not related to their performance in the company itself, which may damage the company's credibility and reputation. Also report on any criminal proceedings, taking into account the specific circumstances, so that the board may decide whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their removal (Art. 24.7 (e)).
- To determine the supplementary remuneration scheme for the Chairman and the Chief Executive Officer. The basic remuneration, which constitutes the compulsory minimum remuneration, shall be set by the Minister of Finance and Public Administrations (Art. 24.7 (n)).
- To report on incentive plans (Art. 24.7(o)).
- To oversee, prior to approval, the annual corporate governance report and the annual report on directors' remuneration (Art. 24.7 (r)).
- To propose the appropriate amendments of these Regulations to the Board of Directors (Art. 24.7(s)).
- To coordinate the reporting process of non-financial and diversity information, through which to report on the business model, formal policies and their results, non-financial risks and key indicators regarding, among others, environmental, social, ethical, personnel, human rights and diversity issues, in accordance with applicable regulations and international benchmarks (Art. 24.7 (y)).
- To know, promote and supervise the Company's innovation practices (Art. 24.7 (z)).
- To advise and provide support in all matters related to innovation, conducting an analysis, study and regular monitoring of the Company's innovation projects, providing criteria and support to ensure their proper implementation and development throughout the Aena Group (Art. 24.7 (aa)).

Functioning

- The Appointments, Remuneration and Corporate Governance Committee shall meet as many times as necessary, in the opinion of its Chairman, for the exercising of its powers. It shall also meet when

requested by at least two (2) of its members and whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairman of this committee, it is appropriate for the proper development of its purposes, with the Chairman of the Board of Directors and the Chief Executive Officer being able to request informative meetings of the Appointments, Remuneration and Corporate Governance Committee on an exceptional basis.

- The Committee shall be validly constituted when the majority of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.
- Any Director of the Company may request the Appointments, Remuneration and Corporate Governance Committee to consider potential candidates to fill vacancies on the Board.
- If the Lead Independent Director does not form part of the Appointments, Remuneration and Corporate Governance Committee, it must maintain regular contact with them.

Relationships with the Board of Directors

- The Board of Directors shall be informed of the matters discussed and decisions taken by the Appointments, Remuneration and Corporate Governance Committee and all its members shall receive copies of the minutes of the meetings of the Appointments, Remuneration and Corporate Governance Committee.

In terms of the most important matters carried out by the Committee during the fiscal year 2022, it is worth mentioning the following:

The Committee reported favourably on the performance evaluation of the Committee itself and of the Board of Directors for the fiscal year 2021, which would subsequently be approved by the Board of Directors.

The Committee proposed the appointment of the Nominee Director Ms Eva Ballesté Morillas, which the Board of Directors subsequently proposed for appointment by the General Shareholders' Meeting, to fill the vacancy that would remain on the Board of Directors after the expiry of the term of office of Director Mr Ángel Luis Arias Serrano.

The Committee also reported on the proposed ratification of the appointments of Mr Raúl Míguez Bailo and Mr Manuel Delacampagne Crespo as Nominee Directors, who had been appointed in September and October by the Board of Directors through the co-optation procedure, as Mr Francisco Ferrer Moreno and Ms Marta Bardón Fernández-Pacheco had submitted their resignations.

The Committee also reported on the proposal of the Board of Directors for the re-election of Executive Director Mr Maurici Lucena Betriu, as his term of office was about to expire. Subsequent to the General Shareholders' Meeting and the approval of his re-election, the Committee met again to propose the renewal of his position as Chairman of the Executive Committee, as well as the proposed appointment as member of the Executive Committee of Ms Pilar Arranz Notario to replace Mr Christopher Anthony Hohn on behalf of the Director TCI ADVISORY SERVICES LLP.

In view of the vacancy on the Board of Directors caused by the resignation of Mr. Christopher Anthony Hohn on behalf of the Director TCI ADVISORY SERVICES LLP, submitted after the Call to the General Shareholders' Meeting, the Committee met and, after analysing the matrix of competencies and the profiles presented by the external advisor who supported the Company in the search for the required profile, proposed the appointment of Ms M^a Coriseo González-Izquierdo Revilla for her appointment as Independent Director by the Board of Directors through the co-optation procedure.

In November 2022, and in view of the resignation submitted by the Independent Director

Mr Josep Antoni Duran i Lleida, again after analysing the matrix of competencies, and the profiles presented by the external advisor who supported the Company in the search for the required profile, the Committee proposed the appointment by the Board of Directors, through the co-optation procedure, of Mr Tomás Varela Muiña.

The Committee prepared the report on the verification of compliance with the Policy for the Selection of Candidates to Directors.

The Committee reported on the proposed appointment of the new Secretary of the Board of Directors, Ms Elena Roldán Centeno, to replace Mr Juan Carlos Alfonso Rubio, who resigned from his position on 3 May 2022.

In January 2022, the Committee approved the report on the activities of the Committee during 2021.

The Committee reviewed the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration.

At the same meeting, the Committee also examined and approved the Non-Financial Information Statement (NFIS), presented as an integral part of the Management Report, as opposed to the reports that were presented separately in previous years.

The Committee, as established in article 19.8 of the Board of Directors' Regulations and in accordance with Recommendation no. 36 of the CNMV's Good Governance Code for Listed Companies, analysed the results of the evaluation—conducted with the support from the external consultant Deloitte—on the activity of the Board of Directors and its Committees during the fiscal year 2021.

The Committee proposed amendments to the Board of Directors' Regulations for approval by the Board of Directors and proposed amendments to the Corporate Bylaws and the Regulations of the General Meeting of Shareholders for their subsequent submission to the Board of Directors for approval of the proposal for the General Shareholders' Meeting held on 31 March.

The Committee approved the planning of business and senior management objectives in the area of Aena's Performance Management System (PMS) for 2022, which it also validated at the end of the year.

Following the review of all Corporate Policies of the Aena Group, in December 2022 the committee reviewed the policy for the Selection of Candidates to Directors and the Corporate Governance Policy, which, together with others reviewed by other Committees, were amended by the Board of Directors.

The Training Plan for the year 2023 was approved by the Committee.

Following the start of the evaluation process of the functioning of the Board of Directors and its committees for the year 2022, it was proposed, for the approval of the Board of Directors, to implement an evaluation system of the functioning of the Board of Directors and its committees with an external partner for the fiscal years 2023 and beyond.

On a quarterly basis, the Committee has been informed of any contracts that the Company has entered into with companies related to Independent Directors that are not related-party transactions, and no significant transactions that could affect the independence of such directors have come to light.

At the last meeting of the year, the Committee conducted a review of the matrix of competencies of the Board of Directors in order to define the existing profiles of the Board of Directors, given the desirability of updating it.

SUSTAINABILITY AND CLIMATE ACTION COMMITTEE

Name	Position	Category
IRENE CANO PIQUERO	CHAIRWOMAN	INDEPENDENT
PILAR ARRANZ NOTARIO	MEMBER	NOMINEE
M ^a DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	MEMBER	INDEPENDENT
LETICIA IGLESIAS HERRAIZ	MEMBER	INDEPENDENT
JUAN RÍO CORTÉS	MEMBER	INDEPENDENT

% of nominee directors	20.00
% of independent directors	80.00
% of other external directors	0.00

Notes
<p>In view of the vacancy on the Sustainability and Climate Action Committee, due to the resignation submitted on 23 February 2022 by Mr Christopher Anthony Hohn, representative of the Director TCI ADVISORY SERVICES LLP, the Board of Directors of Aena, following her appointment as an Independent Director, by the co-optation procedure, appointed Ms M^a del Coriseo González-Izquierdo Revilla as a member of the Sustainability and Climate Action Committee.</p> <p>Furthermore, to fill the vacancy created on the Board of Directors of Aena due to the resignation submitted on 17 November 2022 by Mr Josep Antoni Duran i Lleida, the Board of Directors agreed to appoint Mr Juan Río Cortés as a new member of the Sustainability and Climate Action Committee.</p>

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The powers, duties and functioning of the Sustainability and Climate Action Committee are defined in article 24 bis of the Board of Directors' Regulations, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 53 and 54 of the Good Governance Code.

It is also entrusted with the following duties:

- To know, promote, guide and supervise the objectives, action plans, practices and policies of the Company in environmental and social matters, ensuring that these policies identify and include at least the principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conduct, the methods or systems for monitoring compliance with policies, associated risks and their management, the mechanisms for monitoring non-financial risk, including those related to ethical and business conduct issues, and the channels of communication, participation and dialogue with stakeholders, as well as responsible communication practices that avoid manipulation of information and protect integrity and honour.
- To evaluate and verify performance and compliance with environmental and social strategy and practices, ensuring that they are focused on achieving greater sustainability, promote social interest and long-term value creation, and take into account the legitimate interests of other stakeholders, and to report thereon to the Board of Directors.
- To support and supervise Aena's contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations.
- To promote a coordinated strategy for social action, sponsorship and patronage consistent with the Company's policies.
- To review, prior to its approval by the Board of Directors, and subsequently oversee compliance with the Company's Climate Action Plan, which includes actions to mitigate the effects of climate change, as well as the monitoring of the indicators established for compliance with the decarbonisation objectives.
- To oversee the preparation and publication of the specific and detailed annual report on the progress made by the Company in relation to the objectives set out in the Climate Action Plan, to be prepared in accordance with the recommendations of the Working Group on Climate-Related Financial Disclosures.

Functioning

- The Sustainability and Climate Action Committee shall meet as many times as necessary, in the opinion of its Chairman, for the exercising of its powers and at least four (4) times a year. It shall also meet at the request of at least two (2) of its members. The Chairman of the Board of Directors and Chief Executive Officer may request briefing meetings of the Sustainability and Climate Action Committee on an exceptional basis.
- The Committee shall be validly constituted when the majority of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.

Relationships with the Board of Directors

- The Board of Directors shall be informed of the matters discussed and decisions taken by the Sustainability and Climate Action Committee and all its members shall receive copies of the minutes of its meetings.

In terms of the most important matters carried out by the Committee during the fiscal year 2022, it is worth mentioning the following:

- The progress of the actions of the Action Plan approved at the General Shareholders' Meeting in 2021 was reported on at all meetings of the Committee held in 2022.
- At the February meeting, the updated Climate Action Plan Report for the year 2021 was presented, which would subsequently be approved by the Board of Directors and submitted to the General Shareholders' Meeting for a consultative vote.
- Likewise, at the February meeting, the Report on the Non-Financial Information Statement was approved prior to its approval by the Board of Directors, which was submitted to the Board of Directors for approval as part of the Consolidated Management Report.
- The Company's Sustainability Communication Plan has been monitored at 3 of the Committee's meetings.
- The results obtained in the fiscal year 2022 in the area of supplier reporting/ESG rating were reported at the Committee's September and October meetings, and the main gaps detected and proposals for improvement for future fiscal years were presented.
- At the December meeting, it reported favourably on the amendment of the Human Rights Policy, mainly to broaden Aena's reference frameworks and commitments to Human Rights; of the Integrated Quality, Environment and Energy Efficiency Management Policy, integrating the requirements of the Occupational Health and Safety Management System into the principles of the Policy and incorporating specific requirements in this area into it, renaming it the Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management Policy; of the Anti-Corruption and Fraud Policy; and of the Corporate Tax Policy. These policies were favourably reported and presented to the Board of Directors, where they were approved.

C.2.2 Complete the following table with information on the number of female directors who are members of the board of directors' committees at the end of the last four fiscal years:

	Number of female directors			
	Fiscal year 2022	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019
	(Number) %	(Number) %	(Number) %	(Number) %
Executive Committee	(2) 40.00	(1) 20.00	(1) 20.00	(1) 20.00
Audit Committee	(1) 20.00	(1) 20.00	(2) 40.00	(2) 40.00
Appointments, Remuneration and Corporate Governance Committee	(3) 60.00	(1) 20.00	(1) 20.00	(0) 0.00
Sustainability and Climate Action Committee	(4) 80.00	(3) 60.00	(0) 0.00	(0) 0.00

C.2.3 Indicate, if appropriate, the existence of regulations of the board committees, the place where they are available for consultation, and any amendments made during the fiscal year. It shall also indicate

whether an annual report on the activities of each committee has been prepared on a voluntary basis.

The regulation of the Board's committees is included in the following precepts:

Executive Committee: Article 22 of the Board of Directors' Regulations and article 42 of the Corporate Bylaws.

Audit Committee: Article 23 of the Board of Directors' Regulations and article 43 of the Corporate Bylaws.

Appointments, Remuneration and Corporate Governance Committee: Article 24 of the Board of Directors' Regulations and article 44 of the Corporate Bylaws.

Sustainability and Climate Action Committee: Article 24 bis of the Board of Directors' Regulations and article 44 bis of the Corporate Bylaws.

The place where this regulation is available is:

<https://www.aena.es/en/shareholders-and-investors/general-information/company-bylaws.html>

<https://www.aena.es/en/shareholders-and-investors/corporate-governance/regulations.html>

<https://www.aena.es/en/shareholders-and-investors/corporate-governance/regulations-governing-board-directors.html>

The Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee have prepared a report on the activities of the committees during the fiscal year 2022, which have been published on the company's website:

<https://www.aena.es/en/shareholders-and-investors/corporate-governance/reports/other-reports.html>

D RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS

D.1 Explain, if applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the criteria and general internal rules of the company regulating the abstention obligations of the directors or shareholders affected and detailing the internal reporting and regular control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors:

On 3 May 2021, Act 5/2021 of 12 April, which amends the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, came into force. This Act introduced a specific regulation applicable to the transactions that the listed companies carry out with related parties. This new regime for related-party transactions, according to the First Transitional Provision, section 3, came into force on 3 July 2021.

As a result of the foregoing, on 29 June 2021, the Board of Directors approved the new Procedure for Related-Party Transactions of the Aena Group, which aims to detail the rules to be followed in those transactions that Aena or any of the companies of the Aena Group carry out with Related Parties (hereinafter, the 'Procedure').

The Procedure defines related-party transactions as transactions involving a transfer of resources, services or obligations, regardless of whether or not there is consideration, and which are carried out by Aena or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on Aena's board of directors, or with any other persons who should be considered related parties in accordance with International Accounting Standards.

With regard to the bodies competent to approve related-party transactions, all related-party transactions shall be submitted to the Executive Management Committee for prior approval. For its part, the General Shareholders' Meeting shall be competent to approve, subject to a report from the Audit Committee, transactions with a value of over 10% of the company's assets, whereas the Board of Directors shall be competent, also subject to a report from the Audit Committee, to approve the remaining related-party transactions. However, it is foreseen in the Procedure that the Board of Directors may delegate the approval of the following transactions to the Executive Management Committee:

- (1) Transactions with its subsidiaries or investees, provided that they are carried out in the ordinary course of business and under normal market conditions.
- (2) Transactions that simultaneously meet the following 3 requirements: (i) they are carried out under contracts whose terms and conditions are standardised and applied en masse to a large number of customers; (ii) they are carried out at prices or rates generally established by the party acting as supplier of the good or service in question; (iii) their amount does not exceed 0.5% of net turnover.

Related-party transactions approved by the Executive Management Committee do not require a prior report from the Audit Committee, but must be reported to it on a half-yearly basis.

When the body competent to approve the related-party transaction is the General Shareholders' Meeting, the shareholder concerned shall be deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without the majority of the independent directors voting against it. However, when the vote of the shareholder or shareholders involved in the conflict has been decisive for the adoption of the resolution, the burden of proving that the resolution is in the company's interest shall be on the company and, where appropriate, on the shareholder or shareholders affected by the conflict, in the event of a challenge.

In the event that the Board of Directors is the competent body for approval, those directors who have the status of Related Party or the transaction is entered into with a Party Related to the director concerned must abstain from participating in the process of deliberation and voting on the proposal for approval of the related-party transaction. Without prejudice to the foregoing, when the Related Party is the parent company of Aena, the approval must be made with the participation of the directors who are related to or represent the parent company, in which case, if the decision or vote of such directors is decisive for the approval, it shall be up to the company and, if applicable, to the directors affected by the conflict of interest, to prove, in the event that it is

challenged, that the resolution is in accordance with the corporate interest and that they used diligence and loyalty in the event that their responsibility is required.

Finally, the following transactions shall not be considered related-party transactions, for the purposes of their approval and publication:

- (i) Transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly.
- (ii) (Transactions carried out by the Company with its subsidiaries or investees, provided that no other party related to the Company has shareholding interests in these subsidiaries or investees.
- (iii) Transactions carried out by the Company, under normal market conditions, with a successful bidder considered to be a related party, following an award procedure carried out with publicity and competition, in accordance with public procurement regulations.
- (iv) The approval by the Board of the terms and conditions of the contract to be entered into between the Company and any director who is to perform executive duties, including the chief executive officer, or senior managers, as well as the determination by the Board of the specific amounts or remuneration to be paid under such contracts, without prejudice to the affected director's duty to abstain as stipulated in article 249.3 of the Corporate Enterprises Act.

D.2 Individually detail any transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting or represented rights on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained from voting or representing them. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of independent directors voting against it:

Name or corporate name of the shareholder or any of its subsidiaries	Shareholding %	Name or company name of the subsidiary company or entity	Nature of the relationship	Type of transaction and other information necessary for its evaluation	Amount	Shareholding %	Name or company name of the subsidiary company or entity	Nature of the relationship
ENAIRE	51.00	AENA SME, S.A	Contractual	Receipt of air traffic services	20,381	Board of Directors	N/A	N/A

Notes
The amount of €20,381 thousand corresponds to procurement for the emergency processing (article 120 of Act 9/2017, of 8 November, on Public Sector Contracts) of the provision of air traffic services by ENAIRE for an estimated duration of two months. These services were previously awarded through a tender procedure to ENAIRE for the amount of €601,212 thousand (see https://www.cnmv.es/portal/verDoc.axd?t={78b9fd18-25c6-44f0-adfb-6a93f867294f}). However, as a result of the filing of an appeal before the Central Administrative Court of Contractual Appeals (TACRC) in relation to the result of the award, it was suspended until said appeal was resolved, and it was necessary to temporarily contract the services for the aforementioned emergency processing.

D.3 Individually detail any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the company's directors or managers, including those transactions carried out with entities that the director or manager controls or jointly controls, and indicating which competent body approved them and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of independent directors voting against it:

Name or corporate name of the directors or managers or their controlled or jointly controlled entities	Name or company name of the subsidiary company or entity	Link	Nature of the transaction and other information necessary for its evaluation	Amount (thousands of euros)	Body that has approved it	Identification of the shareholder or director who abstained	The proposal to the board, if any, has been approved by the board without the majority of independent voters voting
No data							

Notes
No member of the Board of Directors, no other member of the company's senior management, no person represented by a director or member of senior management, nor any company in which such persons or persons with whom they have a concert party or who act through nominees therein are directors, members of senior management or significant shareholders has entered into any unusual or relevant transactions with the company.

D.4 Individually report on significant intragroup transactions due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in these subsidiaries or they are wholly owned, directly or indirectly, by the listed company.

In any case, any intragroup transactions with entities established in countries or territories that are considered tax havens shall be reported:

Company name of the entity within the group	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
ENAIRE	Receipt of air traffic services	20,381

D.5 Individually detail any significant transactions by amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties that are significant in accordance with the International Accounting Standards adopted by the EU, and which have not been reported under the previous headings.

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
Ministry of Health - General Directorate of Public Health	Receipt of services. Health screening at airports	121,118

Ministry of Defence	Asset Management Agreement. Actions for stoppage of activity at the Murcia-San Javier air base	42,709
---------------------	--	--------

Notes
The transactions listed in the table above were reported as Other Relevant Information on the CNMV website and on the Aena website (See https://www.cnmv.es/portal/verDoc.axd?t=%7b486dcd7a-6e68-45d2-b058-4fc866be1aec%7d).

D.6 Detail the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group and its directors, managers, significant shareholders or other related parties

For the purposes of the provisions of this section, related persons are understood as the persons referred to in article 231 of the Consolidated Text of the Corporate Enterprises Act.

DIRECTORS.

The situations of conflict of interest that may affect the directors of the company are regulated in article 29 of the Board of Directors' Regulations, of which the following obligations should be highlighted:

Directors may not enter into transactions with the Company, except in the case of ordinary transactions made under standard terms for customers and of little significance, meaning transactions whose information is not necessary to give a true and fair view of the entity's net worth, financial position and results.

No Director, nor any person related to them, may engage in any activity on their own account or on behalf of others that involves effective competition, whether actual or potential, with the Company or that in any other way places them in permanent conflict with the Company's interests.

Directors must abstain from participating in the discussion and voting on resolutions or decisions in which they or a related person has a direct or indirect conflict of interest, except for those resolutions or decisions that affect them as directors, such as their appointment or removal from office on the Board of Directors or others of similar significance.

No Director or related person may directly or indirectly carry out professional or commercial operations or transactions with the Company or with any of the companies of its group when these operations do not simultaneously fulfil the conditions established in article 38 of the Board of Directors' Regulations, referring to related-party transactions, unless the Board of Directors is informed in advance and approves the transaction, in accordance with the provisions of article 5.4 (xx) of the Board of Directors' Regulations.

Directors are obliged to inform the Board of Directors of any situation of direct or indirect conflict of interest that they may have with the Company's interests. In the event of a conflict, the affected Director shall refrain from intervening in the operation to which the conflict refers. However, in accordance with the provisions of section 2 of article 529 duovicies of the LSC, directors who represent or are linked to the ultimate parent company on the governing body of the subsidiary listed company shall not abstain, without prejudice to the fact that, in such cases, if their vote was decisive for the adoption of the resolution, the rule of reversal of the burden of proof shall apply under similar terms to those envisaged in article 190.3.

Notwithstanding the foregoing, the Company may waive the prohibitions contained in the preceding paragraphs in individual cases by authorising a Director or a related person to enter into a specific transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or remuneration from a third party. The authorisation must be approved by the General Meeting if the purpose of the authorisation is to waive the prohibition on obtaining an advantage or remuneration from a third party, or if it concerns a transaction whose value exceeds ten (10) percent of the company's assets. In other cases, the authorisation may also be granted by the Board of Directors, provided that the independence of the

Directors granting the authorisation with respect to the Director being exempted is guaranteed, and the harmlessness of the authorised transaction for the company's assets or, as the case may be, its execution under market conditions and the transparency of the process must be assured.

The obligation not to compete with the Company may only be waived if no harm to the Company is to be expected or if the expected harm is outweighed by the benefits expected to accrue from the exemption. This exemption shall be granted by express and separate agreement of the General Meeting.

CONFLICT IDENTIFICATION AND RESOLUTION MECHANISMS.

The aforementioned article 29 of the Board of Directors' Regulations stipulates that Directors must inform the Company, through the Appointments, Remuneration and Corporate Governance Committee, of all positions they hold and activities they perform in other companies or entities, of significant changes in their professional situation, of legal, administrative or any other claims that, due to their importance, could seriously affect the reputation of the Company and, in general, of any fact or situation that may be relevant to their performance as a director of the Company.

Directors may not, unless expressly authorised by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Boards of Directors, excluding (i) the Boards of Directors of companies that form part of the same group as the Company; (ii) the Boards of Directors of family companies or estates of Directors or their relatives; and (iii) the Boards of Directors of which they form part due to their professional relationship. The Regulations also determine that they may not be part of more than three (3) Boards of Directors of other companies whose shares are listed for trading on any domestic or foreign stock exchange.

Given that no Director, nor any person related thereto, may directly or indirectly carry out professional or commercial operations or transactions with the Company or with any of the companies of its group when such operations do not simultaneously fulfil the aforementioned conditions, it is required as a mechanism that the Director previously informs the Board of Directors of the professional or commercial transaction they wish to carry out.

Once the Board of Directors has been informed or has detected the existence of a related-party transaction, article 23(ii)10(d) of the Board of Directors' Regulations gives the Audit Committee the competence to report to the Board of Directors on related-party transactions. This information must be submitted prior to the Board's decision.

In addition to the provisions of the Board of Directors' Regulations, in November 2018 the Company's Appointments, Remuneration and Corporate Governance Committee approved a Conflict of Interest Management Procedure in order to establish Aena's procedures for preventing conflicts of interest in which the Directors and shareholders of the Company and its Group, as well as their respective related parties, may find themselves, in accordance with the provisions of current corporate and regulatory legislation and Aena's Corporate Governance system.

Likewise, this procedure applies to both the members of the management team of Aena and its Directors who have the consideration of a Senior Officer of the State Administration, subject to Act 3/2015, of 30 March, regulating the exercising of the Senior Officer of the General State Administration.

Likewise, the Board of Directors is aware of significant contracts, that is, those with a value of more than €8 million in the case of commercial transactions and €9 million in the case of contracts with suppliers and, precisely because of their relevance, the approval of these contracts is the responsibility of the Board of Directors, so there is total control over these transactions and the Board of Directors is fully aware of their existence. Thus, in the event of a significant business relationship that could lead to a conflict of interest, the Board itself would be aware of it even before it is entered into, and could even veto the transaction, if necessary.

D.7 Indicate whether the company is controlled by another entity within the meaning of article 42 of the Code of Commerce, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them.

Yes

No

ENAIRE

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the ultimate parent company or its subsidiaries on the other hand, have been publicly disclosed in an accurate manner:

Yes

No

Report the respective areas of activity and any business relationships between the listed company or its subsidiaries, on the one hand, and the ultimate parent company or its subsidiaries on the other hand, and identify where these aspects have been publicly disclosed

The Management Report accompanying the Individual and Consolidated Annual Accounts is reported and published on Aena's website and in the communication of Other Relevant Information sent to the CNMV pursuant to article 227 of Royal Legislative Decree 4/2015, of 23 October. In addition, the related transactions approved by the Board of Directors have been reported in the Annual Report outlining the activities of the Audit Committee corresponding to the fiscal year 2022 and which is published on the Aena website (see <https://www.aena.es/en/shareholders-and-investors/corporate-governance/reports/other-reports.html>).

E RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial Risk Management and Control System, including those of a fiscal nature.

Aena has implemented a Risk Management and Control System (hereinafter, the "Risk Management System" or the "System") that categorises, based on their impact, strategic, operational, financial, technological, social, environmental, good governance, information, legal and compliance (including those of tax regulations) risks, prioritising them according to their criticality based on their impact (economic, operational and reputational) and probability of occurrence.

This System develops the principles defined in the Risk Control and Management Policy approved by Aena's Board of Directors, last updated in December 2022.

The purpose of the Risk Control and Management Policy is to ensure an adequate general framework for the control and management of threats and uncertainties of any nature that may affect Aena, establishing a Risk Management System aimed at:

- Contributing to the achievement of Aena's strategic objectives.
- Defending the rights of shareholders and other significant stakeholders of Aena.
- Protecting Aena's financial robustness and sustainability.
- Facilitating the performance of operations with the appropriate security and quality required.
- Protecting Aena's reputation.

The Risk Management System is constituted as a control and management model based on different levels and that operates in an integral and continuous manner, centralising its management in the different corporate business and support areas. The System's methodological approach is based on the COSO III internal control framework and comprises the following steps:

- 1) Identification of risks
- 2) Assessment of risks
- 3) Control and management of risks
- 4) Reporting and monitoring of risks
- 5) Updating of risks
- 6) Supervision of the control and risk management system

Aena's Risk Management System covers the different types of financial and non-financial risks faced by the Company, including, to the extent that they are significant, the main operational, technological, legal, social, environmental, political, reputational (including those related to corruption), regulatory compliance and economic risks, considering those related to contingent liabilities and other off-balance sheet risks.

All identified risks are categorised and prioritised in the Corporate Risk Map. Each risk is managed, at least, by a Corporate Division, which is responsible for documenting its management according to the parameters defined and approved in the Risk Control and Management Policy.

The Corporate Risk Map has been updated by the Executive Management Committee on an annual frequency, based on the information provided by the Corporate Divisions, and is supervised and evaluated by the Audit Committee. The risk map is ultimately approved by the Board of Directors on an annual basis.

The risks inherent to the international development of Aena are an integral part of its Risk Management System. The fundamental principles of risk management applicable in the London Luton Airport Operations Ltd. (LLAOL) and Aeroportos do Nordeste do Brasil S.A. (ANB) subsidiaries are consistent with the contents of Aena's Risk Management and Control Policy, adapting business risk management to its dimensions and economic reality.

E.2 Identify the company bodies responsible for the development and implementation of the financial and non-financial Risk Management and Control System, including those of a fiscal nature.

The roles and responsibilities of the areas involved in risk control and management are established in the Risk Control and Management Policy, as described below:

- The Board of Directors defines, updates and approves Aena's Risk Management and Control Policy, setting the acceptable risk level for each situation, and being ultimately responsible for the existence, and operation, of an adequate and effective Risk Management System.
- The Audit Committee monitors and assesses the Risk Management System, ensuring that major financial and non-financial risks are identified, managed, communicated and maintained at planned levels. This supervision covers the different types of risks faced by the Group and specifically includes monitoring and assessing the following:
 - The measures planned to mitigate the impact of the identified risks and their effectiveness.
 - The information and internal control systems used to control and manage the aforementioned risks.
 - That the risk level is maintained in the variables defined as acceptable.
- The Corporate Divisions identify, assess and validate the risks for which they are responsible, carry out the mitigating activities associated with the risks, propose and report indicators for their appropriate monitoring and establish action plans to mitigate risks, reporting on their effectiveness.
- The Internal Audit Division assists the Audit Committee in coordinating the activities defined in Aena's Risk Control and Management Policy; ensuring the proper functioning of the Risk Management System so that the main risks affecting Aena are properly identified, managed and quantified; standardising and consolidating reports on the identification and assessment of risks and their corresponding indicators, mitigating activities and action plans, prepared by the Company's corporate and operational areas; and reporting to the Company's governing bodies.

E.3 Indicate the main financial and non-financial risks, including tax risks and, to the extent significant, those arising from corruption (the latter within the scope of Royal Decree-Law 18/2017), which may affect the achievement of the business objectives.

Aena's business objectives may be affected by a variety of risks inherent to its activity, the environment in which it operates and its regulatory framework, as well as by certain financial risks.

The main risks that may affect the achievement of the business objectives are indicated below:

- The Company's activity was dramatically affected during the previous years by the circumstances surrounding the COVID-19 pandemic, which forced restrictions on mobility to be established. In this context, the aviation sector, and specifically, the airports managed by Aena, suffered a historically unprecedented reduction in operations and passenger traffic following the onset of the pandemic, which seems to have been overcome in 2022, when traffic levels very close to pre-pandemic levels have been reached. However, this recovery in traffic remains sensitive to the evolution of the following external factors:
 - The geopolitical situation, marked by uncertainty about the progression of the war in Ukraine.
 - The macroeconomic environment, in a scenario of rising inflation and, in particular, energy prices.
 - The emergence of new variants of the pandemic.

These external factors that impact the aeronautical business include the risks derived from dependence upon airlines, possible bankruptcies and airline mergers, as well as competition from new means of transportation or alternative airports. Additionally, despite the agreements reached after the UK left the European Union, the risks associated with Brexit continue to be monitored, in particular those associated with changes in the ownership and control of airlines and their regulation, which could affect their operations in the European Union.

- Aena is exposed to risks related to airport operations (operational and physical security). The negative impacts on the safety of persons or property, due to incidents, accidents and illegal interference activities (including terrorists) derived from the operations that could expose the Company to potential responsibilities that may involve indemnities and compensations, as well as loss of reputation or interruption of operations.
- Aena is exposed to the effects of climate change risk, with environmental sustainability set as a key strategy for the company. This risk entails economic, operational and reputational impacts arising from the following matters:

- Regulatory changes that may result in an increase in the price of carbon emissions, use of sustainable aviation fuel (SAF), introduction of new taxation, or a reduction in demand that has ultimately and incipiently led some countries to limit domestic flights.
- The degree of implementation of the measures contemplated in the company's Climate Action Plan, aimed at establishing a decarbonised and sustainable economic model across the network's airports.
- Resilience of airport infrastructure and operations in facing events associated with climate change, natural disasters and extreme weather conditions, and the need to undertake adaptation actions in airports in the medium to long term.
- Partial or total limitations to the operation, capacity and necessary development of airports resulting from environmental reasons or derived from compliance with existing or future environmental regulations.
- A framework and continuously developing climate policies and regulations.
- Aena is dependent on information and communication technology, and systems and infrastructures face certain risks, including risks related to cybersecurity, that are the result of both internal and external threats and the exploitation of vulnerabilities, as a result of cyberattacks and other threats to the confidentiality, integrity and availability of the information stored in the systems, as well as to the capacity of the systems.
- Aena is exposed to risks specifically related to the performance of the commercial activity. Despite the recovery of traffic, the commercial business continues to be affected by the evolution of the main economic indicators, the impact from the application of the 7th Final Provision of Act 13/2021, the outcome of lawsuits with commercial operators as well as the development of tender processes, in a context in which changes in trends in the sector and in the passenger mix have accelerated. Additionally, the evolution of macroeconomic factors could affect and pose additional challenges linked to the strategy of accelerating and developing airport cities.
- Aena is a listed state trading company and, as such, its management capacity in certain areas (international expansion, hiring of personnel and suppliers, among others) is affected by the application of public and private regulations.
- Aena depends on the services provided by third parties at its airports. Aspects such as labour disputes and breaches in service levels by these providers, in a scenario of rising inflation and overall costs, could have an impact on operations.
- Risk derived from the increase in the need for planned investments as well as breaches to the deadline, budget or quality of the contracted actions, that affect the operation or profitability of airports, or that entail a breach of the obligations of the regulatory framework, as a result of actions by third parties (awardees or public bodies) or derived from the evolution of other external conditions that could affect the execution of the actions (increase in prices of raw materials, construction materials and energy; supply chain failures; new environmental regulation; etc.).
- There is a risk that Aena may suffer from sanctions, financial losses or damage to its reputation, or be held liable due to non-compliance or defective compliance with legal regulations, rules of conduct, violations of human rights and other standards enforceable in its operation.
- Aena's international activity is subject to risks associated with the materialisation of potential impacts that have not been foreseen when planning acquisitions, as well as those derived from the subsequent development of operations in third-party countries (through subsidiaries and affiliates) and the fact that profitability prospects may not be as expected due to the worsening economic situation, adverse legal and regulatory changes or other effects on the concession contracts. In particular, the investment made in Brazil requires continuous analysis of the recovery and the evolution of its main indicators, which may be affected by the market/country in which it operates.
- Risk of losing competitiveness by not developing innovation and technological development policies that are appropriate to the needs of the business, and which are aimed at improving passenger experience, strengthening airport security and improving operational efficiency.
- Aspects that could impact the service quality perceived by passengers and in relation to other airports, such as the adoption of health requirements, which may affect Aena's reputation or could entail breaches.
- Aena operates in a regulated sector, and future changes or developments in the applicable regulations, as well as agreements and resolutions of regulators both nationally and internationally, may have

negative impacts on its commitments and on the revenue, operating results and financial position of Aena. In particular, this regulation affects the aeronautical business in the following aspects:

- Management of the airport network with public service criteria.
- The airport charges regime.
- Airport security measures.
- Operational safety.
- Allocation of time slots.
- In this context, during the 2021 fiscal year, the second Airport Regulation Document (DORA 2022–26) was approved by the Council of Ministers, which implies a series of obligations regarding the standards of quality of service and commissioning of strategic investments, the non-compliance of which may lead to penalties being imposed.
- Changes in tax legislation could result in additional taxes or other forms of harm to the tax position of Aena.
- Aena is and will in the future continue to be exposed to the risk of loss from legal or administrative proceedings in which it is involved.
- Insurance coverage may be insufficient.
- Aena is exposed to risks related to its indebtedness, the obligations of which may limit Aena's activity and the possibility of accessing financing, distributing dividends or making investments, among others. In addition to what is indicated in the previous sections, Aena is exposed to the financial risks of the market (exchange rate and interest rate fluctuations), credit risk and liquidity risk.

E.4 Identify whether the entity has risk tolerance levels, including those of a fiscal nature.

The Executive Management Committee regularly identifies the risks that threaten the fulfilment of the business and corporate objectives, conducting an assessment of their criticality based on their impact and probability of occurrence defined as:

- Impact: Damage to Aena's objectives if the risk were to materialise as a certain event. For the assessment of the identified risks, the different possible types of impact of each risk are considered:
 - Economic: the impact is manifested through loss of profits or pecuniary losses.
 - Operational: the impact materialises through the temporary difficulty or inability to perform activities in certain areas, airports, or to be able to provide certain services to customers.
 - Reputational: the impact is manifested through the possible loss of prestige in the eyes of different stakeholders, mainly those who have a significant influence on the business, such as customers, regulators, employees, financial institutions or investors.
- Probability of occurrence: Likelihood that the risk will be realised in a certain event.

This assessment is reflected in the Corporate Risk Map, which is reviewed by the Audit Committee and approved by the Board of Directors at least annually.

Aena's Risk Management and Control System establishes that each risk in the Corporate Risk Map, including those related to compliance with tax regulations, has associated key monitoring indicators, for which tolerance thresholds are determined (maximum and/or minimum limits accepted by each indicator), with the aim of maintaining the impact or probability of risk occurrence at the levels defined as acceptable. When the established tolerance thresholds are exceeded, the need to design and execute specific action plans must be evaluated.

E.5 Indicate which financial and non-financial risks, including those of a fiscal nature, have materialised during the fiscal year.

The main risks identified in the Company's Risk Management System are detailed in section E.3 of this report.

During the fiscal year, risks inherent to the activity, the business model and the environment in which Aena operates have materialised. The control systems, policies and procedures established by the Company have allowed the risks to be appropriately managed.

The risks fully or partially materialised include the following:

- Company activity and traffic recovery remains sensitive to the current macroeconomic environment, resulting from a combination of persistent pandemic-related effects, rising inflation and interest rates, geopolitical instability and uncertainties over future developments.

As a consequence of Russia's invasion of Ukraine, the global economy is experiencing a series of turbulent problems, coupled with the highest inflation in decades and tightening financial conditions in most regions, largely due to the war itself.

The war is having serious economic repercussions in Europe, with rising energy prices, weakening consumer confidence and slower manufacturing drive as a result of persistent disruptions in the supply chains.

However, the impact of the war in Spain is having less of an impact than in Europe as a whole due to various factors, such as its geographical location and its lower dependence on exports from Russia. Similarly, in the field of air transport, traffic is performing significantly better than in the rest of Europe, not only because of the recovery of tourism and pent-up demand, but also because of the effect of Spain as a "safe destination".

The current crisis has a cross-divisional impact on the Company's risk management, with the main economic impact in 2022 being the result of the increase in energy costs.

In addition, the situation generated by the war increased the possibility of general disruptions in the supply chains; widespread increases in costs, in particular raw materials and construction materials, which could affect the management of works, services and real estate developments; as well as an increase in cybersecurity risks, in the face of the increasing volume and sophistication of cyberattacks. The Directors and the Management of the Company continue to analyse and monitor the potential impacts that the current situation of uncertainty may have in the future.

- With regard to the evolution of risks derived from the COVID-19 pandemic during 2022, the progress of vaccination programmes in both Spain and other issuing countries, the evolution of the epidemiological situation and the relaxation of travel restrictions have allowed for an improvement in the behaviour of demand and the flights offered by airline companies. Specifically, the airports in the Aena network in Spain have recovered 88.5% of the passengers recorded in the same period in 2019, which means that they are already very close to pre-pandemic levels, recording a volume of 243.7 million passengers. London-Luton Airport has recovered 73% of the volume of passengers in 2019 and, in the case of ANB, passenger figures have already exceeded the level of that year.

In relation to commercial activity, during 2022, contractual modifications have continued to be formalised with some lessees on the Minimum Annual Guaranteed Rent (MAG) of 2020 and 2021, derived from the situation caused by the pandemic. Additionally, the MAG rents were impacted by the reductions recorded as a result of the entry into force on 3 October 2021 of the 7th Final Provision of Act 13/2021 of 1 October, which was part of the measures carried out by the Government to deal with the effects of the COVID-19 health crisis.

With regard to the management of health risks, it remained a priority for the company to establish the necessary measures to prevent the spread of COVID-19 and its new variants, protecting the health of its workers, suppliers, external personnel and passengers, while making available to the central and peripheral services of the Foreign Health Department of Spain the technical and human resources necessary in order to guarantee sanitary control. Within the framework of the Airport Regulation Document (DORA), Aena shall have the right to recover, via airport charges, the costs actually incurred from the collaboration in the performance of health controls in the airport environment and the operational safety and hygiene measures adopted.

- In the field of international expansion, Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., has been awarded the concession for the operation and maintenance of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará) at the bid held on 18 August 2022. The concession period is 30 years with the option of a five-year extension. With this concession, Aena becomes the manager of a network of 17 airports in Brazil, increasing its international exposure. These include Congonhas-Sao Paulo Airport, the second busiest airport in Brazil, and Recife International Airport, the eighth busiest airport in Brazil.
- At the environmental level, measures continue to be developed within the 'Fit for 55' initiative of the EU, which aims to reduce greenhouse gases by 55% by 2030. These measure include proposals to modernise the contributions from the aviation sector to future emissions, whose impact on air traffic will depend on the conditions in which they are applied, although as of today there is still not enough detail on the scope and time frames for their implementation. Among the measures that are already being implemented in other European countries are the application of new taxes on airline tickets and, incipiently, the restriction of domestic flights when there are other transport alternatives that would involve less environmental impact. On the other hand, there are other measures that are in the phase

of adoption and are strictly environmental (review of the European Union emissions trading system and initiatives to combine an increasingly high level of sustainable fuels), as well as others that would entail a change of the tax regime applicable to fuels, by introducing an energy tax derived from the kerosene used in aviation.

- The Airport Regulation Document for the period 2022–26 (hereinafter DORA II) was approved by Agreement of the Council of Ministers on 28 September 2021. DORA II offers the stability necessary to develop an efficient, competitive and sustainable long-term service. It sets the parameters for the recovery of the air transportation sector by allowing the airport network to have the resources necessary to provide a safe, quality and sustainable service. However, the conditions established in DORA 2022-2026 entail a series of obligations regarding the quality standards of the service and commissioning of strategic investments, whose non-compliance may entail penalties that, as occurred with DORA I, would in any case affect future fiscal years. The Company does not expect any non-compliance with the commitments undertaken within the framework of the DORA.

No tax risk has materialised during the financial year.

E.6 Explain the response and monitoring plans for the entity's main risks, including those of a fiscal nature, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges as they arise.

Aena's Risk Management System integrates the risk response plans, identifying the mitigating activities, action plans and contingency plans for the risks included in the Corporate Risk Map, based on their assessment or level of criticality, to ensure the management of risks considering the established tolerance indicators and parameters.

With regard to the risks included in the Corporate Risk Map, the mitigating activities and action and contingency plans vary depending on each type of risk, and include but are not limited to the following:

- Operational Safety Management System.
- Internal Control over Financial Reporting System (ICFR) with certification ISAE 3000.
- Regulatory Compliance System including policies and procedures to combat corruption and fraud, and the corporate governance policy.
- Cybersecurity Plan and Information Security Master Plan.
- Implementation of the ICT Security Office.
- Disaster Recovery Plans (DRPs).
- Information Security Policy and Management Procedures for incidents and security stopgaps.
- ICT security reviews under ISO 27001.
- Climate change strategy (Climate Action Plan) and analysis of climate scenarios, and assessment of needs to adapt airports with monitoring of indicators.
- Integrated Quality and Environmental Management System, certified by an accredited external entity in accordance with the UNE-EN ISO 9001 and UNE-EN ISO 14001 standards.
- Monitoring of environmental and technological surveillance legislation.
- External and internal airport security audits (safety and security).
- Network Management Centre and Airport Management Centres for communication, identification, follow-up and coordination of incidents.
- Self-protection plans and contingency, preparation and response procedures to emergencies, winter contingencies, etc.
- Plan to attract air traffic and boost airline loyalty.
- Continuous monitoring of flows in the domestic and international aeronautical market.
- Investment planning, control and execution procedures.
- Master Plans.
- Action procedures to ensure the correct management of plans and projects with an environmental impact.
- Management of the acoustic impact on the surrounding populations: preparation of strategic noise maps, noise monitoring systems and flight paths, sound insulation plans.

- Corporate innovation strategy (Strategic Innovation Plan) and collaboration with external companies in terms of innovation.
- Internal regulations and contracting control systems.
- Corporate tax policy.
- Occupational Risk Prevention Management System.
- HR processes and programmes (planning and organisation, training management, personnel recruitment and development).
- Interest rate hedging instruments, guarantees and sureties.
- Monitoring of agreements and litigation with commercial operators.
- Strategic Plan for Commercial Development.
- Management and monitoring of compliance risks through the SAP-RICUM application and complaints channel.

Aena also has an insurance policy aimed at reducing, preventing and transferring the risks existing within the airport network and the possible claims that may arise from its activity, for which Aena has taken out the usual policies for its activity, including the following:

- Civil aviation liability policy for airport operator + war and terrorism civil liability.
 - Policy for all risks, material damage, loss of profit and breakdown of machinery + excess coverage from the Insurance Compensation Consortium for catastrophic natural and terrorism-related risks.
 - Technology protection policy (loss or damage to computer systems and loss of stored data).
 - Employee protection policy (life, safety and health).
- Third Party Liability Policy for Managers and Directors.

Likewise, in order to limit Aena's liability for the activities carried out by any company that performs its activity within the airport premises (handling agents, airlines, suppliers, lessees, etc.), Aena requires these companies to take out different civil liability policies, including Aena, as an additional insured party, without losing its status as a third party in these policies.

With regard to the procedures followed by the company to ensure that it responds to the new challenges that arise (emerging risks), the Risk Control and Management Policy establishes that the Corporate Risk Map will be reviewed at least annually and assessments of the risks identified will be carried out, mainly through the information on the defined risks provided in the monitoring system that those responsible for them must report on according to the management carried out in the fiscal year. In addition to these regular updates, both the Management Committee and the Board of Directors regularly analyse new risks faced by the company, requesting the necessary action plans, mitigating measures or contingency plans from the relevant management areas.

In this regard, during the month of March 2022, a review was carried out of the risks derived from the Ukraine War, analysing potential impacts that could affect Aena, as well as taking into account the global and sectoral risks in the preparation of the company's Strategic Plan 2022–26, approved by the Board of Directors on 25 October 2022.

F INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS RELATED TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms that comprise the control and risk management systems regarding your entity's financial reporting process (ICFR).

F.1 Control environment of the entity

Report on, indicating its main characteristics, at least:

F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

Aena's Internal Control over Financial Reporting System (hereinafter, ICFR) is a process designed to provide reasonable assurance regarding the reliability of financial information and, specifically, of the Annual Accounts in accordance with generally accepted accounting principles.

The responsibility model is articulated through the following bodies and functions that develop, maintain and supervise the financial reporting process:

- Board of Directors:

As established in the Board of Directors' Regulations, the Board, among others, is responsible for the following functions:

- The monitoring of the effective functioning of the Committees it has constituted and of the performance of the delegated bodies and directors it has appointed.
- The formulation of the annual accounts, the management report, which shall include in a separate section the corporate governance report and the remuneration report, and the proposed distribution of the Company's profit, as well as the consolidated accounts and management report, and their submission to the General Shareholders' Meeting.
- The determination of the risk control and management policy, including those of a fiscal nature, the Regulatory Compliance policy, and monitoring of internal information and control systems.
- The approval of financial, non-financial and corporate information that must be made public by the Company regularly.
- The determination of the tax strategy.
- The definition of the structure of the group of companies of which the Company is the parent entity.
- The approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could diminish the transparency of the company and its group.

- Audit Committee:

The Board of Directors has permanently constituted an Audit Committee comprising five members, who must be non-executive directors, the majority of whom must be independent, as an internal body of an informative and consultative nature, to which it assigns the following functions in relation to internal information and control systems:

- To supervise and evaluate the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the Company and, where appropriate, the Group—including operational, technological, legal, social, environmental, political, reputational and corruption-related risks—and to submit recommendations or proposals to the Board of Directors aimed at safeguarding their integrity, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria.
- To regularly review the internal control and risk management systems, so that key risks are properly identified, managed and disclosed.

- To assess all aspects of the company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks, as well as those related to corruption.
 - To monitor the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, without compromising the auditor's independence. For these purposes, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.
 - To establish and oversee a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the Company that they become aware of within the Company or its Group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, respecting the rights of the claimant and the respondent.
 - To ensure the independence and effectiveness of the Internal Audit function; to propose the selection, appointment, reappointment and removal of the head of the Internal Audit service; to propose the Internal Audit budget; to approve the annual Internal Audit guidance and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); to receive regular information on its activities; and to verify that Senior Management takes into account the findings and recommendations of its reports.
 - To coordinate and receive information from the Bodies responsible for Compliance, in relation to initiatives to amend Aena's general regulatory compliance system.
 - To review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, as well as supervising the management of the Complaints Channel and the annual report on the Compliance System that will be submitted to the Board.
 - To generally ensure that established internal control policies and systems are effectively implemented in practice.
- Economic and Financial Division:

The Economic and Financial Division ensures the design and operation of internal control, guaranteeing compliance with the objectives set to ensure the reliability of the financial information prepared on a regular basis.

In carrying out its responsibilities, the Economic and Financial Division is supported by the Internal Control area, whose functions are as follows:

- To design and implement the internal control model for financial reporting when changes occur in the Group's scope of consolidation due to the takeover of new components, supporting and supervising until it is fully operational.
- To identify, together with the functional management unit, necessary changes to ICFR due to changes in risks, processes or systems, and consequently update the risk and control matrices and their corresponding flowcharts.
- To receive and respond to all queries relating to the operation of the ICFR, either directly or with the support of the most appropriate experts in each case.
- To ensure the homogeneity of the ICFR at the different levels of the Group, through continuous or ad hoc evaluations.
- To verify the operability of the controls and that the evaluations and certifications are being carried out.
- To identify internal control training needs and provide the necessary training.
- To inform the Internal Audit Division, for its consideration for the purposes of updating its review programmes, of any change in risks, controls, and evidence in the risk and control matrices, flow charts and that of the ICFR, as well as any other amendment that affects their configuration and definition.
- To maintain and update the ICFR Compliance Manual.

Those responsible for the processes and controls participate in the design, review and updating of the ICFR in the part that applies to them, so that their involvement, the work of the Internal Control area and the supervision carried out by the Internal Audit Division allow the Economic and Financial Division to preserve the effectiveness and quality of the internal control over financial reporting.

- Internal Audit Division:

Aena has an Internal Audit Division, which reports organisationally to the Chairman of the Board of Directors of Aena, and functionally to the Chairman of the Audit Committee.

The Internal Audit Charter states that the mission of this Division is to provide the Chairman of the Company and the Board of Directors, through the Audit Committee, with the effective analysis, evaluation and supervision of the Company's internal control and relevant risk management systems.

Its functions include supervising the reliability and integrity of the financial information, both accounting and management information; the procedures for its recording; the information, accounting and data processing systems; and the procedures used to communicate the information that the Company must provide regularly in compliance with the applicable regulations, as well as the established ICFR.

F.1.2. Whether the following elements exist, especially with regard to the financial reporting process:

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining lines of responsibility and authority, with an appropriate distribution of tasks and duties; and (iii) ensuring that sufficient procedures are in place for their proper dissemination within the entity.**

It is the responsibility of the Board of Directors to lay the foundations of the corporate organisation in order to ensure the greatest possible efficiency.

The Appointments, Remuneration and Corporate Governance Committee, made up of five members, who must be non-executive directors, the majority of whom must be independent, is responsible for reporting on proposals for the appointment and removal of senior managers and proposing the basic conditions of their contracts to the Board of Directors.

In 2022, there have been several changes in the organisational structure of Aena, which affect the scope of the Legal Department and the organisation of the Operational areas and the Airport Network. Once these changes were approved, they were published and circulated throughout the organisation via internal communications.

The Organisation and Human Resources Management is responsible for analysing, designing and developing Aena's organisational structure, ensuring its alignment with the company's strategic objectives.

The lines of responsibility, hierarchical dependencies and duties of each of the positions are defined in the Organisation Manuals of each Division, reflecting the existing hierarchical structure through organisational charts and, through the job descriptions, the mission, functions, processes and competencies of each of the company's management positions and positions of responsibility. All Company employees can access the organisational chart via the Intranet.

In order to comply with the obligations of transparency, access to public information and good governance, public access is established through the website to information relating to the top-level organisational structure, profile of the management team, composition of the Board of Directors and directors' remuneration, presented in a clear, free and structured manner.

Aena has a Performance Management System, which is a tool that evaluates and recognises, by analysing the results obtained, the actions of employees in achieving Aena's objectives.

This system is implemented, among others, through the document "Basis of the PM System", which details the general criteria that apply to it. Both the applicable documentation and the terms and conditions are published on the Aena intranet for consultation by all company employees.

- **Code of conduct, approving body, degree of dissemination and instruction, principles and values included (indicating whether there are specific mentions of the recording of transactions and preparation of financial information), body responsible for analysing breaches and proposing corrective actions and sanctions.**

On 20 December 2022, the Board of Directors of Aena approved the review of the Regulatory Compliance Policy, the Code of Conduct and the Anti-Corruption and Fraud Policy, and approved the new Aena Regulatory

Compliance System Manual, which documents the organisation's compliance model. In December 2022, the Compliance Supervision and Control Body (CSCB) approved the review of the Regulations on the Functions of Aena's General Regulatory Compliance System (formerly known as the Aena General Regulatory Compliance System Functions Manual), the Procedure for managing the Aena complaints channel and the Procedure for controlling and managing regulatory compliance risks, and approved a new Procedure for processing and investigating information received through Aena's complaints channel.

Likewise, in terms of risks, Aena has Regulatory Compliance risk maps, which include criminal risks among others; with a Procedure for the regular review and updating of regulatory compliance risks and their controls, which is included in the Procedure for the Control and Management of Regulatory Compliance Risks.

The Compliance Supervision and Control Body, dependent on the Board of Directors, was established with autonomous powers of initiative and control over all areas of the Company, in order to enable it to carry out the oversight and supervision functions over the Company's General Regulatory Compliance System, with full powers to:

- Request and obtain all information and documentation required to carry out its supervisory and control functions regarding compliance with the policies and procedures established at the Company.
- Establish, update and modify, in all areas of the Company, as many surveillance and control measures as it deems appropriate to prevent or mitigate the risk that illegal acts may be committed at Aena, both by the Company itself and its managers, as well as by their subordinate personnel, giving priority to those regulatory areas that pose a greater risk to the Company. To this end, Aena has implemented a Regulatory Compliance System through which it regularly identifies internal and external regulatory requirements, detects controls to prevent or mitigate risks, assesses the risks of non-compliance and makes recommendations in those cases where it is considered necessary to reinforce controls or include new ones. For this purpose, it has the SAP GRC application (Compliance Module) for the comprehensive management of the system, where all risks, controls, evidence and recommendations are documented and where the assessment of risks and the effectiveness of controls is managed.
- Prepare a global regulatory compliance training plan.
- Ensure the proper functioning and management of the Complaints Channel implemented in the company.

The Compliance Supervision and Control Body annually submits, to the Audit Committee and the Board of Directors, a report on the actions carried out in the previous year, including the management of the complaints channel, as well as a proposal for actions to be taken in the coming fiscal year. Moreover, and in terms of the budget allocated to the Compliance function, it evaluates the execution for the year and the proposal for the following year.

The aim of the Code of Conduct is to establish Aena's ethical principles and values, integrity, legality and transparency that must guide the conduct of all people who are included within its scope of application. Not only between each other, but also in their relations with customers, shareholders, suppliers and, in general, with all people and entities, whether public or private, with which they may come into contact while carrying out their professional duties. At the same time, it also seeks to promote effective compliance with the standards that apply to all those activities, guided by the principle of zero tolerance for any kind of illegal behaviour, reinforced in the anti-corruption and fraud policy.

Thus, this Code, in its section on "General guidelines for conduct", distinguishes those related to the environment, stakeholders and the image of Aena. Specifically, point 4.9 states that the Company's relations with customers, suppliers and collaborating companies must be based on respect, transparency and trust in order to obtain mutual benefit. Likewise, it is considered that relations with its investors and shareholders, as stated in point 4.10, must be based on transparency, trust and sustainable reciprocal benefit, and to this end it establishes its main official communication channel through the corporate website (www.aena.es), publishing all information that may be of interest to these third parties. With regard to relations with public authorities and administrations, point 4.11 states that they should be guided by institutional respect and transparency. And with regard to Aena's corporate image and reputation, point 4.14 requires all persons subject to this Code to use them correctly and appropriately.

In relation to financial and non-financial information, point 4.19 of the Code of Conduct states:

“All of Aena’s accounting and financial information, as well as non-financial information, must be prepared with reliability and rigour, ensuring at all times that the economic information that Aena may present to its shareholders and investors, the securities markets or any Administration or public or private supervisory body, is complete and truthful. In this regard, the Persons Subject to the Code of Conduct with responsibilities in the preparation of Aena’s financial information must ensure that it reflects all transactions, events, rights and obligations in which Aena is the affected party, and that they have been recorded, classified and valued at the appropriate time and in accordance with the applicable regulations; thus ensuring that such information reflects a true and fair view of Aena’s equity, financial position, results and cash flows. Likewise, the persons responsible for preparing the financial information must comply with all internal and external control procedures established by Aena to ensure that transactions are correctly accounted for and properly reflected in the financial information published by Aena. The Audit Committee shall oversee the financial and non-financial reporting process, the effectiveness of internal control, internal and external audit and risk management systems.”

The Code is binding and applicable to members of the Management Bodies, to the Senior Management and, generally, to all employees of Aena or any other company fully owned by Aena and domiciled in Spain; without exception and whatever their position, responsibility, occupation or geographic location, who must know and comply with both the spirit and the meaning of the Code. The document is available on the corporate intranet, and on Aena’s public website.

The members of the Board of Directors consider it important that all employees are aware of the Regulatory Compliance Policy and the Code of Conduct, and that appropriate training is provided. To this end, there are regular training, communication and awareness-raising programmes, which include various actions aimed at all employees, Company managers, the Management Committee and Directors, the main objectives of which are to prevent or mitigate the risk of committing criminal acts at Aena and to raise awareness of the Code of Conduct, the Anti-Corruption and Fraud Policies and the Company’s Complaints Channel.

The Compliance Supervision and Control Body has a dedicated mailbox (organocumplimiento@aena.es) for Code of Conduct-related enquiries. No enquiries were received during 2022.

In addition to the aforementioned Aena Code of Conduct, the Company has an Internal Code of Conduct in the Securities Market, accessible to the public through the corporate website, applicable to the Company and the companies in the Group and which serves to establish rules for the management and control of privileged information and transparent communication of relevant information, as well as to impose certain obligations, limitations and prohibitions on affected persons and insiders. This is all in order to safeguard the interests of investors in the securities of the Company and its Group and to prevent and avoid any situation of abuse, without prejudice to encouraging and facilitating the participation of its directors and employees in the Company’s capital within the strictest respect for the law in force.

To complement and develop the provisions of the Code of Conduct and Aena’s General Regulatory Compliance Policy, Aena has an Anti-Corruption and Fraud Policy, approved by the Board of Directors in 2018 and updated in December 2022, which constitutes Aena’s commitment to permanent monitoring and sanctioning of fraudulent acts and conduct or conduct that encourages corruption in any of its manifestations, to maintaining effective communication and awareness mechanisms for all employees, managers and governing bodies, and to developing a corporate culture of ethics and honesty.

- **Complaints Channel, which allows communication to the Audit Committee of irregularities of a financial and accounting nature, in addition to possible breaches of the Code of Conduct and irregular activities in the organisation, informing, where appropriate, whether it is confidential in nature and whether it allows anonymous communications, respecting the rights of the claimant and the respondent.**

For reporting irregularities or breaches of the Code of Conduct, Aena has two Complaints Channels, one internal for employees, and one published on Aena’s public website, available to anyone who becomes aware of a reportable event. Both channels are managed by the Company’s Compliance Division.

In accordance with the Complaints Channel Management Procedure, the purpose of this is to establish a confidential communication channel for the receipt of complaints and other communications of irregular conduct that may involve the commission of any act contrary to the law, the Company’s policies and procedures, or the rules of conduct contemplated in its Code of Conduct.

The Complaints Channel is managed by the Compliance Division, which will perform the functions of managing complaints, updating the database and communicating the outcome of the procedure to the claimant for the Compliance Supervision and Control Body (CSCB). The Compliance Supervision and Control Body and the Compliance Division will ensure that all complaints received are independently analysed and will guarantee the confidentiality of the identity and protection of the person making the complaint and the respondent(s), informing only those persons strictly necessary in the process. The Compliance Supervision and Control Body will evaluate the complaints received, deciding whether they meet the conditions to be accepted for processing. Identity is not an essential requirement for making a complaint, so those made anonymously will also be accepted.

The Compliance Supervision and Control Body follows up and concludes on the complaints submitted, based on the information provided by the Management or body that has carried out the investigation. The investigating officer shall verify the truthfulness and accuracy of the information contained in the complaint with respect for the rights concerned. All research will guarantee the rights to privacy, defence and the presumption of innocence of the people investigated.

In the fiscal year 2022, 46 complaints were received, 21 of them were accepted for processing, 17 complaints were closed and the appropriate corrective actions were taken, and 4 complaints are still under investigation.

In February and July 2022, the Board of Directors was informed of the actions carried out by the Compliance Supervision and Control Body and the Compliance Division, and these reports include information on the status and processing of the complaints received.

- **Regular training and refresher programmes for staff involved in the preparation and review of financial information, as well as in the evaluation of ICFR, covering at least accounting standards, auditing, internal control and risk management.**

For the Divisions involved in the preparation and review of financial information, as well as in the evaluation of the Internal Control System, specific training actions are carried out, mainly on accounting, auditing and procurement standards, to help the persons involved to properly perform their duties.

Aena currently has a training plan whose main mission is to contribute as a key element to the achievement of the strategic objectives and the professional and personal development of its employees, covering both the training necessary for on-the-job performance and that aimed at developing the skills required for positions of greater responsibility.

A total of 7,069 employees were trained, with 21,576.5 hours of training, mainly in information security, regulatory compliance; commercial management; procurement regulations and management; asset management; accounting regulations and consolidation; auditing; and management development programmes.

Likewise, as indicated in the second section of point F.1.2., all employees receive legal courses on the Regulatory Compliance Policy, which includes the implementation of the Code of Conduct and the establishment of the Complaints Channel. During the year 2022, 239 employees were trained, for a total of 478 hours, including those who joined the workforce or who had not been trained so far. By the end of 2022, 94% of the active workforce had received training, with the 2023 training plan including compliance training for outstanding staff.

Additionally, since 2019 Aena has been participating, together with other relevant companies, in a collaborative space on ICFR for sharing experiences, knowledge and best practices in this area.

F.2 Assessment of financial reporting risks

F.2.1. What are the main characteristics of the risk identification process, including those of error or fraud, in terms of:

- **Whether the process exists and is documented.**

Aena has documented all ICFR processes pertaining to transactions, accounts and any other financial reporting associated with risks that could lead to a material error.

In this regard, in order to establish the scope of the ICFR, the calculation of the materiality of the Consolidated Annual Accounts of Aena and subsidiaries is considered, applying both quantitative risk criteria and factors inherent to the business (growth trends, unusual transactions, possible corporate transactions, processes that generate provisions, depreciations, estimates or calculations based on subjective criteria, and processes with

risk of fraud). As a result, a total of sixteen processes with an impact on financial reporting have been identified, covering general, business, management and support activities.

They describe the relevant control activities that enable an adequate and timely response to risks associated with the reliability and integrity of financial reporting.

In accordance with the previous year's closed financial statements and the constraints to be considered in the current year, the coverage of the model is reviewed based on quantitative and qualitative materiality, and appropriate amendments are made.

While in 2022, the quantitative materiality threshold has been adjusted by the external auditor KPMG, at Group level, this change has not required changes to the internal control model, as the current design covered all the necessary requirements for that level of materiality.

- **Whether the process covers the full range of financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated and how often.**

All economic reporting processes carried out at Aena are aimed at recording all economic transactions, valuing assets and liabilities in accordance with applicable regulations and disclosing information in accordance with the requirements of regulators and the needs of the market.

Aena analyses each material process in order to ensure that the risks are reasonably covered by the Internal Control System, and that it functions effectively.

It is updated when relevant changes occur in the processes or as a result of the regular reviews carried out during the fiscal year.

In each of the process matrices, among other control information, the financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations) covered by each of them are clearly identified.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, special purpose entities or vehicles.**

The Group includes all the entities comprising the scope of consolidation.

To identify the entities that should form part of the scope of consolidation, a procedure has been implemented as part of the ICFR reporting and consolidation process, the control of which basically corresponds to the Financial Information division of Aena S.M.E., S.A. and the Senior Legal Advisory Management of Aena Desarrollo Internacional S.M.E., S.A., a subsidiary that currently holds the shareholdings in group and associated companies that make up the scope of consolidation of the Aena group, with the exception of Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A., which is under the direct control of Aena S.M.E., S.A.

This procedure makes it possible to identify not only those entities over which the Group can obtain control through the voting rights conferred by direct or indirect stakes in their capital, but also those entities over which control is exercised by other means. This procedure analyses whether the Group has power over, is entitled or exposed to the variable returns of the entity and whether it has the ability to use its power to influence the amount of variable returns. If this analysis concludes that the Group has control, the entity is included in the scope of consolidation, which is reviewed quarterly, and consolidated using the full consolidation method. Otherwise, it is analysed whether there is significant influence or joint control. If so, the entity is also included in the scope of consolidation and is accounted for using the equity method.

- **Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements.**

As detailed in chapter E above, Aena has implemented a Risk Management System that identifies risks of any nature that could affect the Company, categorising them into strategic, operational, financial, technological, legal and compliance, information, social, environmental and good governance risks. All identified risks are assessed in terms of their impact (economic, operational and reputational) and probability of occurrence, and

classified according to their criticality in a Corporate Risk Map that is approved annually by the Board of Directors.

Consistent with this, the internal control over financial reporting model applies not only to the processes of preparing this information, but also to all those of an operational or technical nature that may have a significant impact on the accounting or management figures.

- **Which governing body of the entity oversees the process?**

Overseeing the effectiveness of the ICFR is the responsibility of the Audit Committee. This function should understand the risks to Aena's financial reporting objectives and the controls established by senior management to mitigate them.

This oversight by the Audit Committee is conducted at three levels:

- Risk monitoring and management: risks affecting the reliability of financial reporting are assessed and monitored.
- Monitoring of quality and reliability: monitoring of the effectiveness of internal control over financial reporting and the preparation of financial statements is carried out.

F.3 Control activities

F.3.1. Procedures for the review and authorisation of financial reporting and the description of the ICFR, to be published in the securities markets, indicating those responsible, as well as documentation describing the flows of activities and controls (including those relating to fraud risk) of the different types of transactions that may materially affect the financial statements, including the procedure for accounting closures and the specific review of the relevant judgements, estimates, valuations and projections.

The Group publishes its quarterly financial reports to the securities markets. The financial information relating to quarterly closures is monitored in accordance with the following procedure:

- Once the quarterly closing has been carried out and reviewed in each of the Group's units, in accordance with the closing instructions issued by the Economic and Financial Division, the information is sent to the Financial Reporting area, which verifies it and proceeds to prepare the Group's consolidated information in accordance with International Financial Reporting Standards (IFRS).
- The Economic and Financial Division, after its review and supervision, proceeds to submit it to the Management Committee for approval.
- Subsequently, once approved, it is submitted to the Audit Committee, which oversees the process of preparing, presenting and ensuring the integrity of the mandatory financial information, compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria. The agreed procedures report on the review of certain consolidated financial information of the Group, prepared by the Group's external auditors, is also compiled.
- At the accounting closes that coincide with the end of a half-year, the Audit Committee also collects the conclusions of the limited review carried out by the Group's external auditors.
- Likewise, the Audit Committee is responsible for informing the Board of Directors, prior to the adoption by the latter of the corresponding decisions on the financial information that, due to its status as a listed company, the Company must regularly disclose to the public.
- At the end of the fiscal year, the Board of Directors fully approves the formulation of the Annual Accounts, the management report and the proposed allocation of the Company's profit, as well as the consolidated accounts and the consolidated management report, and their submission to the General Shareholders' Meeting. Additionally, for quarterly and half-yearly closes, it reserves the power to approve the financial information that the Company must regularly disclose to the public.
- Finally, the information is published to markets and other public bodies.

With regard to the closing, consolidation and reporting processes, the Economic and Financial Division issues the instructions with the calendar and content of the financial information to be reported by each of the Group's components for preparing the consolidated financial statements.

In the preparation of the accounts, estimates made by the areas responsible for the risk are used to value some of the assets, liabilities, revenue, expenses and commitments recorded therein. These estimates basically refer to:

- Impairment of intangible assets, property, plant and equipment and real estate investments.
- Useful lives of property, plant and equipment.
- Evaluation of litigation, provisions, commitments, assets and contingent liabilities at year-end.
- Fair value of derivative financial instruments.
- Hypotheses used in the determination of liabilities for pension commitments and other employee commitments.

Some of these accounting policies require the application of a significant degree of judgement by Management in selecting the appropriate assumptions to calculate these estimates. These assumptions and estimates are based on past experience, advice received from expert consultants, forecasts and other circumstances and expectations at the close of the period in question. The Management's assessment is considered with respect to the overall economic situation of the industry in which the Group operates, taking into account the future development of the business. Due to their nature, these judgements are subject to an inherent degree of uncertainty; therefore, actual results may materially differ from the estimates and assumptions used. In such cases, the values of the assets and liabilities would be adjusted.

Specifically, given the significance of the impacts on air traffic resulting from the mobility restrictions imposed to mitigate the spread of the COVID-19 pandemic, impairment tests were carried out on the Group's main CGUs during the fiscal years 2020 and 2021, resulting in the need to recognise impairment in some cases. During 2022, there has been a very significant recovery in air traffic throughout Europe, which seems to corroborate that the pandemic situation has been overcome.

However, the Group continues to maintain moderate growth expectations for the coming years as the traffic recovery remains sensitive to the current complex macroeconomic environment, resulting from a combination of the lingering effects related to the pandemic, the widespread inflation rate hikes, rising interest rates and geopolitical tensions.

In closing the fiscal year 2022, the Group has conducted impairment tests for the cash-generating units where the circumstances described above could have a greater impact despite the general recovery of air traffic, as well as for those that were previously found to be impaired. It also tested for impairment in the case of assets whose recoverable amount is required by accounting standards to be tested annually irrespective of any indication of impairment.

As a result of these tests, there has been a partial or total reversal of the provisions made in the previous fiscal year.

The reasonableness of the key assumptions made, as well as of the sensitivity analyses carried out, the results and the conclusions reached on the impairment tests carried out, have been favourably reviewed by independent professional experts.

The risk and control matrices for the closing, consolidation and reporting, fixed assets, legal and ICFR financing processes, among others, identify risks and include controls related to relevant judgements, estimates, valuations and projections.

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS EU measures.

These APM and non-IFRS EU measures are used to plan, monitor and assess the evolution of the Group, considering them useful for Management and investors as they allow a comparison of operating performance and the financial situation between periods.

In the internal control model, Aena has documented all the processes that it considers to have a risk of material impact on the preparation of financial information. They are classified into three groups:

- General: control environment matrix and information systems.
- Business: aviation revenue, commercial revenue and car parks.

- Management and support: fixed assets, legal, procurement, human resources, tax, finance, treasury, budgeting, accounting closure, reporting and consolidation and collections and payments.

These processes are represented through risk and control matrices as well as flowcharts and narratives, which describe the relevant control activities that allow for an adequate and timely response to risks associated with the reliability and integrity of financial information.

This documentation is regularly updated in response to changes in the actual functioning of processes, policies or the IT systems that support them.

The SAP GRC Process Control application is used to ensure adequate control of the comprehensive management of ICFR, where all processes and risks are documented, and where the entire evaluation of controls is managed by entering the evidence that demonstrates the control activity carried out. This evaluation makes it possible, where appropriate, to identify and report on weaknesses and the necessary action plans.

ICFR managers request evidence of the implementation of controls from the units involved, in accordance with the frequency established in each case.

Each ICFR process and sub-process is assigned a person in charge, who ensures the analysis and control of each of the risks associated with their area. Moreover, each identified control activity has two persons responsible for the evaluation of effectiveness, who perform the documentation and monitoring function in the system.

Additionally, and on an annual basis, a system certification process is issued within the SAP GRC tool. In it, the heads of the different levels of internal control validate the effectiveness of the ICFR to reasonably ensure the reliability of the financial information, and no significant deficiencies were detected during the fiscal year 2022.

As a result of this evaluation, management concludes that the Group maintains an effective Internal Control over Financial Reporting System (ICFR) as of 31 December 2022.

F.3.2. Internal control policies and procedures for information systems (including, but not limited to, access security, change control, system operation, business continuity and segregation of duties) that support the entity's relevant processes in relation to the preparation and publication of financial information.

In the Information Systems environment, Aena has the necessary policies and procedures to cover the risks of that environment that may affect the process of preparing financial information, and to obtain reasonable security regarding the operation of the ICFR.

To facilitate the control of these risks, Aena has implemented a solution that involves an integrated management of the control and compliance processes, through the preparation of a specific matrix for the Information Systems process, which includes the necessary controls to mitigate the existing risks in this field.

The main policies and procedures associated with the Company's information systems are described below:

- Annual plan of Security Audits on Information Systems, based on information security needs, results of past audits and legal or regulatory requirements, it is intended to verify the security situation of the systems and communications in the production environment, while detecting any possible technical vulnerabilities.
- In the area of operating systems, databases and applications, a continuous monitoring is performed in order to detect any possible security incidents. It also reviews the security procedures and settings in the elements associated with telecommunications networks (firewalls, routers, etc.), as well as the response mechanisms in the event of a potential cyber-attack or incident resulting from infection by malicious software.
- Moreover, tools are in place to regulate access control to the Company's network and improve protection against advanced persistent threats, and a Security Information and Event Management (SIEM) system has been implemented.
- A Standard for the Management of Application Users and a tool for managing identities has been defined and implemented, which covers the different movements that form part of the life cycle of an Aena identity, and guarantees that only users duly authorised by their managers can access the applications, especially within the scope of the internal control over financial reporting system (ICFR).

- In order to facilitate the monitoring of user accounts with administrative privileges (super-users), a privileged account management tool (PAM) has been implemented, which helps to reinforce the monitoring process.
- There is also an ICT Disaster Recovery Plan (DRP), designed to ensure the recovery of information systems considered critical by the business areas, which is reviewed regularly. Procedures are also in place for monitoring systems and applications (availability of systems, storage, network capacity, etc.), as well as for making backup copies.

In the area of development and change management, methodologies based on ITIL best practices are used. A Secure Development Standard, a Change Management Standard and an Application Deployment Procedure are also followed to ensure the quality of the software put into production, as well as an adequate methodology for the maintenance and implementation of new infrastructures (networks, servers, base software, etc.).

On the other hand, in order to know the situation of the systems at all times, Aena has an updated Systems Operating Plan, with the information corresponding to the inventory of systems and the actions planned for them.

In addition to the above, and with the aim of completing the current information systems security measures, the Aena Board of Directors approved a Cybersecurity Plan for the period 2018–21, which entailed the execution of the following contracts and the implementation of the following technical security measures:

- ICT Security Management Service. The improvement of the ICT Safety Office to cover the actions provided for in the Cybersecurity Plan.
- Automation of DPC infrastructure management with the goal of improving efficiency and security.
- Prevention of information losses and management of mobile devices. Tools to reduce information loss risks and improve security on mobile devices.
- Antivirus plug-ins. New functionalities (Advanced Protection, Response, Remediation and Whitelisting).
- Red Team service to improve the resilience and correction of potential technical deficiencies.

It is important to highlight that Aena obtained certification for the first time in 2019, based on ISO 27001:2013 of the Information Security Management System, which is internationally valid. Initially it covered all the applications that support ICFR processes, having been extended in 2020 with the certification of Adolfo Suárez Madrid-Barajas Airport and the incorporation of three new operational IT systems, in 2021 the certification was extended to Barcelona-El Prat Josep Tarradellas Airport, and the certification of Central Services was ratified through the corresponding review. In 2022, the scope of the certification was extended by adding a new computer system and Palma de Mallorca Airport, renewing the certification in 2022.

Furthermore, following the definition of an Information Security Strategic Plan (ISSP), which updated the Cybersecurity Plan 2018–2021, several actions are being undertaken to improve the level of information security and its management and governance mechanisms. Among them, a new Enterprise Architecture area has been created to define, in coordination with the Cybersecurity area, the security requirements, standards and policies associated with new technologies, to be integrated into the secure development process, thus contributing to the improvement of code quality and application security.

Finally, in order to analyse and evaluate Aena's current level, and in order to define the appropriate state for the company and the gap between both states, consulting services were contracted to review and update the Information Security Strategic Plan (ISSP) 2022–2026. Two contracts are currently underway, one for the implementation of the 2022–2026 plan and the other for auditing and monitoring the implementation of the technical cybersecurity measures defined in the plan itself, through 14 projects and 5 improvement actions.

The main Projects included in the Strategic Security Plan 2022–26 are as follows:

- Security Governance that aims to establish a management framework to control the implementation and operation of information security, as well as the definition of the roles and responsibility of the governance and the operation of information security.
- Management of vulnerabilities consisting of a Service for the identification, management and coordination of a resolution of vulnerabilities.
- Review of the architecture, monitoring and regulatory framework of industrial environments, consisting of real-time monitoring of security events of major systems and critical assets in order to carry out tasks of detection, prevention and action against possible security incidents.

- Awareness-raising and training in information security, which involves the creation of a specific technical office to improve the information security awareness-raising and training process, with appropriate content according to the segmentation of groups based on an awareness plan.
- Secure Development, which identifies the security requirements to be implemented and verifies the corresponding security measures and controls in the development and maintenance of Aena applications.
- Adapting asset management to information security, to obtain a classification of organisational assets (IT, Communications and OT) based on the variables required for Information Security.
- Improved monitoring, which aims to integrate all sources into the Security Information and Event Management system (SIEM), trigger rules, and define the alerts needed to detect a security incident before it impacts the business.
- Deception techniques, to increase Aena's response and protection capabilities as an adjunct to other detection technologies.
- Monitoring of threats (Threat Intelligence), which consists of obtaining and analysing information about the intentions, opportunities and capabilities of attacking actors to prevent possible cyberattacks.
- Fitness Checks of Security Operations, which analyses the security on platforms, systems and applications that support business processes, ensuring their availability and minimising the risk of possible attacks.
- Cybersecurity Dashboard that provides integrated information for the examination of information security management to facilitate strategic decision-making related to information security and justify improvement needs.
- Database protection for independent monitoring and auditing of all database activities, including the activity of privileged users.
- Adaptation of Information Security for the Cloud, in order to define the strategy for adapting the management and operation of Information Security to the new Cloud model.
- Information Security Rating, which provides an executive view, understandable by business, of the information security performance at Aena.

The main Improvement Actions, which complement the projects, included in the Strategic Security Plan 2022–26, are as follows:

- Regulatory Adaptation, to improve the management framework that is used to control the implementation and operation of security within the organisation.
- Improvement in Supplier Management with the objective of ensuring that the awardees of Aena's contracts are committed to and follow Aena's requirements regarding information security.
- Adaptation of User Management to improve the user management process and increase the scope of the identity management process.
- Adaptation of Incident Management that orchestrates a rapid response to incidents with mechanisms of action against security incidents that allow to minimise the response time and its impact on the business. It tests the efficiency and effectiveness of the incident management procedures with cyber-exercises.
- Encryption of key assets, which reinforces the security of the passcodes generated, as well as the services that these passcodes support, increasing protection measures and improving the level of resilience.

F.3.3. Internal control policies and procedures designed to monitor the management of activities outsourced to third parties, as well as those aspects of evaluation, calculation or assessment entrusted to independent experts, which may materially affect the financial statements.

In general, Aena does not outsource any activity considered relevant and/or significant that could materially affect the financial information.

In 2022, activities in this area included the valuation of pension liabilities in certain subsidiaries; the valuation of the Group's real estate portfolio; the estimate of the provision required to meet labour commitments and similar obligations; support works to review the inventory of fixed assets at certain airports and in the management of Fixed Assets; the preparation of the Transfer Pricing Dossier in which the transactions performed with companies considered to be related to Aena are analysed and valued; the review of the model and hypotheses of the impairment test performed by the Group to obtain the recoverable value of the Cash-Generating Unit; advice on

the analysis of the Recording and Valuation Standards under Spanish and international financial reporting frameworks for commercial lease agreements; support in the preparation of the ESEF; and, lastly, support and advice in the preparation of the financial statements.

In all cases, Aena ensures the competence and technical and legal training of the contracted professionals in accordance with the evaluation and technical solvency criteria established in the Internal General Contracting Standard. Likewise, Aena has implemented ICFR controls over the contracting and execution process of any activity subcontracted to a third party.

F.4 Training and communication

Report on, indicating its main characteristics, if it has at least:

F.4.1. A specific function responsible for defining and keeping accounting policies up to date (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organisation, as well as an accounting policy manual that is updated and communicated to the units through which the entity operates.

The Group has an Accounting Policy Manual that is updated regularly when it is necessary to incorporate amendments derived from the applicable accounting regulations or due to changes in the Group's business operations.

The Financial Information area, which is part of the Economic and Financial Division, is responsible for preparing, implementing, communicating and updating the Group's accounting policies. This Manual sets out the various transactions inherent to the Group's business and their accounting treatment in accordance with International Financial Reporting Standards.

This updated Manual is distributed to the financial departments of the subsidiaries together with the closing and reporting instructions. Based on this Manual, the economic and financial information is prepared individually for each of the Group's subsidiaries on a monthly basis, and is reviewed by the persons responsible for the accounting closure of each of them. The Manual is also supplemented by a questionnaire on compliance with accounting policies and disclosure under IFRS, completed by the subsidiaries of Aena Desarrollo Internacional SME, SA on a half-yearly basis.

This area analyses whether new accounting developments or amendments have an effect on the Group's accounting policies, as well as the entry into force date of each standard. When new standards, or interpretations thereof, are identified as having an effect on the Group's accounting policies, they are incorporated into the Manual and communicated to those responsible for preparing the Group's financial information by means of the appropriate instructions.

F.4.2. Mechanisms for capturing and preparing financial information with homogeneous formats, to be applied and used by all units of the entity or group, which support the main financial statements and notes, as well as the information detailed on the ICFR.

The process to consolidate and prepare the financial information is carried out centrally under the coordination of the Financial Reporting area and under the supervision of the Economic and Financial Division. The control of this process is covered by the accounting closure and reporting and consolidation matrices existing in Aena.

For the purpose of preparing the annual, half-yearly, quarterly and monthly financial information, the Group has established a procedure that operates as follows to obtain the information necessary for its preparation:

- The financial information obtained on a monthly basis from each individual Group company is reviewed and monitored by the relevant financial reporting officers of those companies. It is homogenised centrally at Group level and reviewed through a series of established controls.
- To prepare the annual, half-yearly, quarterly and monthly consolidated financial statements, a standardised reporting package has been developed internally, which enables all the necessary information to be aggregated centrally in relation to the disclosures required by international standards.
- Specific controls are carried out to validate the information received centrally and on the resulting consolidated financial information. These controls are aimed at validating asset items, significant changes and other checks that the Consolidation area considers necessary to ensure that the financial information has been captured and processed properly.

- The reporting package is updated annually with the regulatory changes regarding disclosures that require information to be received from the Group's subsidiaries.
- This homogenised information is aggregated through the internal consolidation tool and the necessary adjustments are made to obtain the Group's consolidated financial statements.

The financial information reported to the National Securities Market Commission (CNMV) is prepared based on the consolidated financial statements, as well as certain supplementary information reported by the subsidiaries, which is necessary for preparing the annual and/or half-yearly report. At the same time, specific controls are carried out to validate this information.

F.5 Monitoring of system performance

Report on, indicating its main characteristics, at least:

- F.5.1. The ICFR monitoring activities performed by the audit committee, as well as whether the entity has an internal audit function, whose responsibilities include supporting the committee in its supervision of the internal control system, including ICFR. Information shall also be provided on the scope of the ICFR evaluation carried out during the fiscal year and the procedure through which the results of the evaluation are communicated by the person responsible for the evaluation, whether the entity has an action plan detailing any corrective measures, and whether the impact on financial information has been considered.**

The Audit Committee has carried out, among others, the following activities during the fiscal year in relation to the supervision of the ICFR:

- Review of the Group's Consolidated Annual Accounts, with certificate of reasonable assurance of the ICFR under the ISAE 3000 standard.
- Review of the regular quarterly and half-yearly financial information to be provided to the markets and the regulator, monitoring compliance with regulatory requirements and the proper application of generally accepted accounting principles in its preparation.
- Review of compliance with the independence requirements of external auditors, evaluating their performance regularly.
- Analysis of the external auditors' annual audit plan and strategy for the fiscal year ending 31 December 2022, including the audit objectives based on the assessment of financial reporting risks, as well as the main areas of interest or significant transactions subject to review in the fiscal year.
- Monitoring of the degree of progress of the 2022 Internal Audit Plan, which includes specific works to review the ICFR, supervising the conclusions, recommendations and action plans resulting from the reports issued.
- Analysis of the Internal Audit Activities Report, in accordance with the provisions of the Board of Directors' Regulations and recommendation 57 of Technical Guide 3/2017, on Audit Committees, of the National Securities Market Commission. This report included the execution of the 2021 Internal Audit Plan, together with a summary of the risk and process reports, the reports carried out at the airports and the reports on the ICFR, detailing the conclusions and recommendations for improvement identified, as well as the action plans designed for their resolution.
- Supervision of the implementation of other internal control recommendations identified by the external auditor.

As reflected in section F.1.1., the Group has an Internal Audit Division that is responsible for supervising the internal control and information systems, including the ICFR. The Group's Internal Audit Division performs this supervision within the framework of the exercising of an independent and objective assurance and consultation activity, designed to add value and improve the organisation's operations, contributing to good corporate governance and reducing the impact of risks on the achievement of Aena's objectives to reasonable levels.

The Internal Audit team leads the development of its functions, supporting certain works at external companies.

The scope of action of Internal Audit includes all companies belonging to the Aena Group. It is therefore a centralised, corporate function that works in any company, process, area or system, national or international, managed by Aena or by the subsidiaries it controls.

The Internal Audit Division prepares a multi-annual plan for the regular review of the ICFR that is submitted to the approval of the Audit Committee annually. This multi-year plan involves performing reviews of the ICFR for

significant processes and components in the Group's financial statements, establishing review priorities based on the risks identified and the materiality of the balances and transactions affected.

In particular, the design, effective functioning and adequate documentation of key transactional and supervisory controls, and of general controls over the main computer applications involved in the preparation of financial information are reviewed. For the development of its activities, Internal Audit uses different audit techniques, mainly interviews, analytical reviews, specific tests of controls and substantive tests.

The results of the works, together with any proposed corrective measures, are reported to the Economic and Financial Division and to the corporate units responsible for the audited process or centre. The implementation of these measures is subject to subsequent monitoring by Internal Audit through a computer tool enabled for this purpose.

During the fiscal year 2022, Internal Audit issued reports of six of the sixteen corporate processes identified in the Aena ICFR: financing, collections and payments, treasury, car park revenue, budgeting and taxes. It also conducted the review of ICFR controls at a selection of airports in the Network.

Additionally, Internal Audit carried out a detailed monitoring of the action plans resulting from the reports issued both in the current and previous fiscal years.

F.5.2. Whether it has a discussion procedure through which the auditor (in accordance with the provisions of the Technical Auditing Standards), the internal audit function and other experts can communicate, to senior management and the audit committee or directors of the entity, any significant internal control weaknesses identified during the review of the annual accounts or any other processes entrusted to them. It will also report on whether it has an action plan that seeks to correct or mitigate the weaknesses observed.

The Regulations of Aena's Board of Directors establish that the powers of the Audit Committee include the following:

- To receive regular feedback from the external auditors on the results of the implementation of the audit plan, and to verify that senior management takes their recommendations into account.
- To establish appropriate relations with the auditors in order to receive information on those matters that may threaten their independence, on issues related to the accounts auditing process, as well as the communications set forth in the legislation on accounts auditing and in the auditing standards.
- To discuss with the accounts auditor any significant weaknesses in the Internal Control System identified during the audit.
- To ensure that the Board of Directors seeks to present the Accounts to the General Shareholders' Meeting without limitations or qualifications in the audit report.

In compliance with the provisions of the aforementioned Regulations, at the meetings held between the Audit Committee and the external auditors prior to the formulation of the financial information, any possible differences in criteria are anticipated. In turn, the external auditors report, where appropriate, on the main areas for improvement in internal control identified as a result of their work.

In this respect, the Audit Committee has received the external auditor in 2022 at seven of its meetings.

On the other hand, the Regulations of Aena's Board of Directors establish that the Audit Committee's powers include receiving regular information on the Internal Audit activities and verifying that Senior Management takes into account the conclusions and recommendations of its reports.

Internal Audit regularly monitors the incidents and recommendations included in its reports, with the divisions/units affected. The Audit Committee is subsequently informed of the status of the main outstanding items and the progress of the associated action plans.

F.6 Other relevant information

There is no other relevant information

F.7 External auditor report

Report on:

F.7.1. Whether the ICFR information disclosed to the markets has been reviewed by the external auditor, in which case the entity should include the relevant report as an appendix. If not, you should give your reasons.

Aena has asked the External Auditor to examine, with the scope of independent reasonable assurance, the Internal Control over Financial Reporting System (ICFR) of Aena S.M.E., S.A. (Parent Company) and subsidiaries (the consolidated Aena Group or the Group) as of 31 December 2022, based on the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

This assignment has been carried out in accordance with the ISAE 3000 Standard regarding Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

In their opinion, the Group maintains, in all significant aspects, an effective internal control system over its financial information as of 31 December 2022.

G DEGREE OF MONITORING OF THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the company's degree of compliance with the recommendations of the Good Governance Code for Listed Companies.

In the event that a recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations will not be acceptable.

1. **The bylaws of the listed companies do not limit the maximum number of votes that can be cast by the same shareholder, nor do they contain other restrictions that make it difficult to take control of the company by acquiring its shares in the market.**

Compliant

Explain

2. **When the listed company is controlled, within the meaning of article 42 of the Code of Commerce, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it publicly and accurately discloses the following:**

a) **The respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the ultimate parent company or its subsidiaries on the other hand.**

b) **The mechanisms stipulated for resolving any possible conflicts of interest that may arise.**

Compliant

Partially compliant

Explain

Not applicable

3. **During the ordinary general meeting, as a complement to the written dissemination of the annual corporate governance report, the chairman of the board of directors verbally informs shareholders, with sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:**

a) **Of the changes that have occurred since the last ordinary general meeting.**

b) **The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this matter.**

Compliant

Partially compliant

Explain

4. **The company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the framework of their involvement in the company, as well as with proxy advisors, which fully respects the rules against market abuse and treats shareholders in the same position on an equal footing. And the company publishes this policy on its website, including information on how it has been put into practice and identifying the representatives or persons responsible for carrying it out.**

And, without prejudice to legal obligations regarding the dissemination of privileged information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant

Partially compliant

Explain

5. **The board of directors does not submit to the general meeting a proposal for the delegation of powers to issue shares or convertible securities, excluding pre-emptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.**

And when the board of directors approves any issuance of shares or convertible securities with exclusion of pre-emptive subscription rights, the company immediately publishes the reports on this exclusion referred to in commercial legislation on its website.

Compliant Partially compliant Explain

6. **The listed companies that prepare the reports listed below, whether mandatory or voluntary, publish them on their website sufficiently in advance of the ordinary general meeting, even if their dissemination is not mandatory:**

- a) **Report on auditor independence.**
- b) **Reports on the functioning of the audit committee and of the appointments and remuneration committee.**
- c) **Report of the audit committee on related-party transactions.**

Compliant Partially compliant Explain

7. **The company broadcasts live, via its website, the holding of General Shareholders' Meetings.**

And the company has mechanisms in place that enable proxy voting and voting by telematic means and even, in the case of large cap companies and to the extent proportionate, attendance and active participation in the General Meeting.

Compliant Partially compliant Explain

8. **The audit committee ensures that the annual accounts that the board of directors submits to the general shareholders' meeting are prepared in accordance with accounting regulations. And in those cases in which the accounts auditor has included a qualification in their audit report, the chairman of the audit committee clearly explains the audit committee's opinion on its content and scope at the general meeting, making a summary of this opinion available to the shareholders at the time of publication of the call to the meeting, together with the other proposals and reports of the board.**

Compliant Partially compliant Explain

9. **The company makes public on its website, on a permanent basis, the requirements and procedures it will accept for accrediting ownership of shares, the right to attend the general shareholders' meeting and the exercising or delegation of voting rights.**

And these requirements and procedures favour the assistance and exercising of shareholders' rights and are applied in a non-discriminatory manner.

Compliant Partially compliant Explain

10. **When any shareholder entitled to do so has exercised, prior to the general shareholders' meeting, the right to add to the agenda or to submit new proposals for resolutions, the company:**

- a) **Immediately disseminates these complementary items and new proposals for resolutions.**
- b) **Publicises the attendance card or proxy or remote voting form with the necessary amendments so that new agenda items and alternative proposals for resolutions can be voted on under the same terms as those proposed by the board of directors.**

c) Puts all these alternative items or proposals to a vote and applies the same voting rules to them as to those made by the board of directors, including, in particular, presumptions or deductions regarding the direction of the vote.

d) After the general shareholders' meeting, communicates the breakdown of the vote on these complementary items or alternative proposals.

Compliant Partially compliant Explain Not applicable

11. If the company intends to pay attendance premiums at the general shareholders' meeting, it establishes, in advance, a general policy on these premiums and this policy is stable.

Compliant Partially compliant Explain Not applicable

12. The board of directors performs its duties with unity of purpose and independence of judgement, treats all shareholders in the same position equally, and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the company's economic value.

And in the pursuit of the corporate interest, in addition to compliance with laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and good practices, it seeks to reconcile its own corporate interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Compliant Partially compliant Explain

13. The size of the board of directors is sufficient for its effective and participatory functioning, which makes it advisable for it to have between five and fifteen members.

Compliant Explain

14. The board of directors approves a policy aimed at favouring an appropriate composition of the board of directors and that:

a) is concrete and verifiable;

b) ensures that proposals for appointment or re-election are based on a prior analysis of the competencies required by the board of directors; and

c) promotes the diversity of knowledge, experiences, age and gender. For these purposes, measures that encourage the company to have a significant number of senior managers are considered to favour gender diversity.

The result of the prior analysis of the competencies required by the board of directors is included in the appointments committee's explanatory report to be published when calling the general shareholders' meeting at which the ratification, appointment or re-election of each director is to be considered.

The appointments committee will annually verify compliance with this policy and will report on it in the annual corporate governance report.

Compliant Partially compliant Explain

15. **Nominee and independent directors constitute an ample majority of the board of directors and the number of executive directors is the minimum necessary, taking into account the complexity of the corporate group and the stake of the executive directors in the company's capital.**

And the number of female directors represents at least 40% of the members of the board of directors before the end of 2022 and thereafter, not being less than 30% beforehand.

Compliant Partially compliant Explain

16. **The percentage of nominee directors over the total of non-executive directors is not greater than the proportion existing between the capital of the company represented by said directors and the rest of the capital.**

This criterion may be relaxed:

- a) **In large cap companies in which there are few shareholdings that are legally considered significant.**
- b) **In the case of companies in which there is a diversity of shareholders represented on the board of directors and they are not related to each other.**

Compliant Explain

17. **The number of independent directors represents at least half of the total directors.**

However, when the company is not a large cap company or when, even if it is a large cap company, it has one or more shareholders acting in unison who control over 30% of the share capital, the number of independent directors represents at least one third of the total number of directors.

Compliant Explain

18. **The companies publish the following information about their directors on their website and keep it up to date:**

- a) **Professional and biographical profile.**
- b) **Other boards of directors to which they belong, whether or not they are listed companies, as well as on the other remunerated activities regardless of their nature.**
- c) **Indication of the category of director to which they belong, stating, in the case of nominee directors, the shareholder they represent or with whom they are related.**
- d) **Date of their first appointment as a director in the company, as well as subsequent re-elections.**
- e) **Shares in the company, and options thereon, held by them.**

Compliant Partially compliant Explain

19. **The annual corporate governance report, after verification by the appointments committee, discloses the reasons for the appointment of nominee directors at the request of shareholders controlling less than 3% of capital; and explains the reasons, if any, for the rejection of formal requests for board places from shareholders whose shareholding is equal to or greater than that of others at whose request nominee directors have been appointed.**

Compliant Partially compliant Explain Not applicable

20. **The nominee directors submit their resignation when the shareholder they represent fully transfers their shareholding. And they also do so, in the corresponding number, when said shareholder reduces its shareholding to a level that requires the reduction of the number of its nominee directors.**

Compliant Partially compliant Explain Not applicable

21. **The board of directors does not propose the removal of any independent director before the fulfilment of the statutory period for which they were appointed, except where just cause is found by the board of directors, based on a report from the appointments committee. In particular, just cause shall be deemed to exist when the director takes up new posts or incurs new obligations that prevent them from devoting the necessary time to the performance of the duties inherent to the post of director, breaches the duties inherent to their post or incurs in any of the circumstances that cause them to lose their status as independent, in accordance with the provisions of the applicable legislation.**

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set forth in Recommendation 16.

Compliant Explain

22. **The companies establish rules obliging directors to inform and, where appropriate, resign when situations arise that affect them, whether or not related to their actions in the company itself, which could damage the company's credibility and reputation and, in particular, oblige them to inform the board of directors of any criminal proceedings in which they are under investigation, as well as the progress of any proceedings in which they are involved.**

And, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the board examines the case as soon as possible and, in view of the specific circumstances, decides, following a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal. And this is reported in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the company must disseminate, if applicable, at the time of adopting the corresponding measures.

Compliant Partially compliant Explain

23. **All directors clearly express their objection when they consider that any proposed decision submitted to the board of directors may be contrary to the corporate interest. In particular, independent and other directors who are not affected by the potential conflict of interest do the same in the case of decisions that may be detrimental to shareholders not represented on the board of directors.**

And when the board of directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director draws the appropriate conclusions and, if they choose to resign, explains the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if they do not hold the status of director.

Compliant Partially compliant Explain Not applicable

24. **When, either by resignation or by resolution of the general meeting, a director resigns before the end of their term of office, they sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the dismissal by the meeting, in a letter to be sent to all members of the board of directors.**

And, without prejudice to the disclosure of all the above in the annual corporate governance report, insofar as it is relevant for investors, the company publishes the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Compliant Partially compliant Explain Not applicable

25. **The appointments committee ensures that non-executive directors have sufficient time available for the proper performance of their duties.**

And the board regulations establish the maximum number of boards of companies of which its directors may be a part.

Compliant Partially compliant Explain

26. **The board of directors meets with the necessary frequency to perform its duties effectively and at least eight times a year, following the schedule of dates and business established at the beginning of the fiscal year, with each director being able to individually propose other items on the agenda not initially envisaged.**

Compliant Partially compliant Explain

27. **Director absences are kept to the bare minimum and quantified in the annual corporate governance report. And, when they must occur, representation is given with instructions.**

Compliant Partially compliant Explain

28. **When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and these concerns are not resolved at the board of directors' meeting, at the request of the person expressing them, they are recorded in the minutes.**

Compliant Partially compliant Explain Not applicable

29. **The company establishes suitable channels for directors to obtain the advice they need to perform their duties, including, if circumstances so require, external advice at the company's expense.**

Compliant Partially compliant Explain

30. **Regardless of the knowledge required of directors for the performance of their duties, the companies also offer directors refresher programmes when circumstances so advise.**

Compliant Partially compliant Explain

31. **The agenda for board meetings clearly indicates the points on which the board of directors must adopt a decision or resolution, so that directors can study or obtain the information necessary for its adoption beforehand.**

When, exceptionally, for reasons of urgency, the chairman wishes to submit decisions or resolutions not appearing on the agenda to the approval of the board of directors, the prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.

Compliant Partially compliant Explain

32. **Directors are regularly informed of movements in the shareholding structure and of the opinion that significant shareholders, investors and rating agencies have of the company and its group.**

Compliant Partially compliant Explain

33. **The chairman, as the person responsible for the effective functioning of the board of directors, in addition to the duties assigned by law and the company's bylaws, prepares and submits to the board of directors a schedule of meeting dates and agendas; organises and coordinates regular evaluations of the board and, where appropriate, the company's chief executive officer; is responsible for the management of the board and the effectiveness of its functioning; ensures that sufficient time is given**

to the discussion of strategic issues; and agrees and reviews refresher programmes for each director, when circumstances so advise.

Compliant Partially compliant Explain

34. Where there is a lead independent director, the bylaws or board of directors' regulations grant them the following powers in addition to those conferred by law: chairing the board of directors in the absence of the chairman and vice-chairs, if any; reflecting the concerns of non-executive directors; maintaining contacts with investors and shareholders to ascertain their views in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinating the chairman's succession plan.

Compliant Partially compliant Explain Not applicable

35. The secretary of the board of directors takes special care to ensure that, in its actions and decisions, the board of directors takes into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the company.

Compliant Explain

36. The full board of directors evaluates and adopts, if necessary, an action plan once a year to remedy the deficiencies identified with respect to:

- a) The quality and efficiency of the functioning of the board of directors.
- b) The functioning and composition of its committees.
- c) The diversity in the composition and competencies of the board of directors.
- d) The performance of the chairman of the board of directors and of the company's chief executive.
- e) The performance and contribution of each director, paying special attention to those responsible for the different board committees.

The evaluation of the different committees shall be based on the report they submit to the board of directors, and for the board of directors, on the report submitted by the appointments committee.

Every three years, the board of directors will be assisted in carrying out the evaluation by an external consultant, whose independence will be verified by the appointments committee.

The business relationships that the consultant or any company of its group maintain with the company or any company of its group must be broken down in the annual corporate governance report.

The process and areas evaluated will be described in the annual corporate governance report.

Compliant Partially compliant Explain

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom is independent; and its secretary is the secretary of the board of directors.

Compliant Partially compliant Explain Not applicable

38. The board of directors is always informed of the business discussed and decisions taken by the executive committee and all members of the board of directors receive a copy of the minutes of the meetings of the executive committee.

Compliant Partially compliant Explain Not applicable

39. The members of the audit committee as a whole, and in particular its chairman, are appointed with regard to their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Compliant Partially compliant Explain

40. Under the supervision of the audit committee, there is a unit that assumes the internal audit function and ensures the proper functioning of internal control and information systems, reporting functionally to the non-executive chairman of the board or the chairman of the audit committee.

Compliant Partially compliant Explain

41. The head of the unit responsible for the internal audit function presents their annual work plan to the audit committee for approval by the latter or by the board, reports directly to it on its implementation, including any incidents and limitations on scope that may arise in its development, the results and follow-up of its recommendations, and submits an activities report at the end of each fiscal year.

Compliant Partially compliant Explain Not applicable

42. In addition to those stipulated in the law, the following duties correspond to the audit committee:

1. In relation to information and internal control systems:

- a) To supervise and evaluate the preparation and integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria.
- b) To ensure the independence of the unit that assumes the internal audit function; to propose the selection, appointment and removal of the head of internal audit; to propose the internal audit budget; to approve or propose approval to the board of the annual internal audit guidance and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); to receive regular information on its activities; and to verify that senior management takes into account the findings and recommendations of its reports.
- c) To establish and monitor a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the company that they become aware of within the company or its group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, respecting the rights of the claimant and the respondent.
- d) To generally ensure that the established internal control policies and systems are effectively implemented in practice.

2. In relation to the external auditor:

- a) In the event of the resignation of the external auditor, examine the circumstances that led to this resignation.
- b) To ensure that the external auditor's remuneration for their work does not compromise their quality or independence.
- c) To oversee that the company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.
- d) To ensure that the external auditor holds an annual meeting with the full board of directors to report to it on the work performed and on developments in the company's accounting and risk situation.
- e) To ensure that the company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other rules on the independence of the auditors.

Compliant Partially compliant Explain

43. The audit committee may summon any employee or manager of the company, and even order their appearance without the presence of any other manager.

Compliant Partially compliant Explain

44. The audit committee is informed of the structural and corporate amendments that the company plans to make to analyse and report to the board of directors, in advance, on their economic conditions and accounting impact and, in particular, if appropriate, on the proposed exchange ratio.

Compliant Partially compliant Explain Not applicable

45. The risk control and management policy identifies or determines at least:

- a) The different types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.
- b) A multi-level risk management and control model, including a specialised risk committee where sectoral rules so require or where the company deems it appropriate.
- c) The level of risk that the company considers acceptable.
- d) The measures intended to mitigate the impact of the identified risks, should they materialise.
- e) The information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Compliant Partially compliant Explain

46. Under the direct supervision of the audit committee or, where appropriate, of a specialised committee of the board of directors, there is an internal risk control and management function exercised by an internal unit or department of the company with the following duties expressly attributed to it:

- a) To ensure that risk management and control systems are functioning properly and, in particular, that all significant risks affecting the company are identified, managed and adequately quantified.
- b) To actively participate in the development of the risk strategy and in major risk management decisions.
- c) To ensure that the risk management and control systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Compliant Partially compliant Explain

47. The members of the appointments and remuneration committee –or of the appointments committee and the remuneration committee, if they are separate– are appointed with the knowledge, skills and experience appropriate to the duties they are called upon to perform, and the majority of such members are independent directors.

Compliant Partially compliant Explain

48. Large cap companies have a separate appointments committee and a separate remuneration committee.

Compliant Explain Not applicable

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that, in accordance with the State Attorney's Report dated 15 February 2016, is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, it is understood that it makes no practical sense, and is totally inefficient, to split the Appointments, Remuneration and Corporate Governance Committee into two separate committees, given that competence for remuneration matters is established by the Ministry of Finance and Public Administrations, in accordance with the aforementioned regulations.

49. The appointments committee consults with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And any director may request the appointments committee to consider potential candidates to fill vacancies on the board, if they consider them suitable in their opinion.

Compliant Partially compliant Explain

50. The remuneration committee exercises its duties independently and, in addition to the duties attributed to it by law, has the following others:

- a) To propose to the board of directors the basic conditions of the contracts of senior managers.
- b) To monitor compliance with the remuneration policy established by the company.
- c) To regularly review the remuneration policy applied to directors and senior management,

including share-based remuneration schemes and their implementation, and to ensure that their individual remuneration is proportionate to that paid to other directors and senior managers of the company.

- d) To ensure that any conflicts of interest do not impair the independence of the external advice provided to the committee.**
- e) To verify the information on the remuneration of directors and senior managers contained in the various corporate documents, including the annual report on directors' remuneration.**

Compliant

Partially compliant

Explain

The duties mentioned in this recommendation are included in article 24 of the Board of Directors' Regulations, which regulates the powers of the Appointments, Remuneration and Corporate Governance Committee, but it cannot fulfil some of them or act independently in matters of remuneration because it is subject to prevailing public regulations.

51. The remuneration committee consults with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior managers.

Compliant

Partially compliant

Explain

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that, in accordance with the State Attorney's Report dated 15 February 2016, is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

The remuneration of the directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, established by the Ministry of Finance and Public Administrations and, therefore, the Appointments, Remuneration and Corporate Governance Committee has no power to make modifications in terms of remuneration to the chairman and the chief executive of the company.

52. The rules for the composition and functioning of the supervisory and control committees are included in the board of directors' regulations and are consistent with those applicable to legally mandatory committees in accordance with the above recommendations, including:

- a) That they are comprised exclusively of non-executive directors, with a majority of independent directors.**
- b) That their chairs are independent directors.**
- c) That the board of directors appoints the members of these committees, taking into account the knowledge, skills and experience of the directors and the tasks of each committee, deliberates on their proposals and reports; and are responsible, in the first full plenary session of the board of directors after their meetings, for their activity and for the work they perform.**

- d) That the committees may seek external advice when they deem it necessary for the performance of their duties.
- e) That minutes are drawn up from their meetings, which shall be made available to all directors.

Compliant Partially compliant Explain

53. The monitoring of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, is assigned to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialising in sustainability or corporate social responsibility or any other specialised committee that the board of directors, in the exercising of its powers of self-organisation, has decided to set up. And this committee is comprised solely of non-executive directors, the majority of whom are independent, and is specifically attributed the minimum duties set out in the following recommendation.

Compliant Partially compliant Explain

54. The minimum duties referred to in the above recommendation are as follows:

- a) Monitoring compliance with the company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the implementation of the general policy regarding the Communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way the entity communicates and engages with small and medium-sized shareholders shall also be monitored.
- c) The regular evaluation and review of the corporate governance system and of the company's environmental and social policy, so that they fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- d) Ensure that the practices of the company in environmental and social matters are in line with the established strategy and policies.
- e) Supervise and evaluate the processes of relationship with the different stakeholders.

Compliant Partially compliant Explain

55. Sustainability policies on environmental and social matters identify and include at least:

- a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, corporate affairs, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other unlawful conduct
- b) Methods or systems for monitoring compliance with policies, associated risks and their management.
- c) The mechanisms for monitoring non-financial risk, including those related to ethical and business conduct aspects.
- d) The channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that avoid the manipulation of information and protect integrity and honour.

Compliant Partially compliant Explain

- 56. Directors' remuneration is sufficient to attract and retain directors with the desired profile and to reward the dedication, qualifications and responsibility that the post demands, but not so high as to compromise the independence of judgement of non-executive directors.**

Compliant Explain

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors is predetermined by the public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

- 57. Variable remuneration linked to the company's performance and personal performance, as well as remuneration in the form of shares, options or rights over shares or instruments referenced to the value of the share, and long-term savings systems such as pension plans, retirement schemes or other social welfare systems, are limited to executive directors.**

The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon them holding such shares until they cease to be directors. The foregoing shall not apply to shares that the director needs to dispose of, if any, in order to meet the costs related to their acquisition.

Compliant Partially compliant Explain

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

The remuneration of executive directors, including variable remuneration, is predetermined by the public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

58. In the case of variable remuneration, the remuneration policies incorporate the precise technical limits and safeguards to ensure that such remuneration reflects the professional performance of the beneficiaries and not merely the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, the variable components of remuneration:

- a) Are linked to performance criteria that are predetermined and measurable and that these criteria take into account the risk assumed in order to achieve an outcome.**
- b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.**
- c) Are set on the basis of a balance between the fulfilment of short, medium and long-term objectives, allowing performance to be remunerated for ongoing achievement over a sufficient period of time to observe its contribution to sustainable value creation, so that the elements of performance measurement do not revolve solely around one-off, occasional or extraordinary events.**

Compliant Partially compliant Explain Not applicable

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors, which does not include variable remuneration for non-executive directors, is predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

59. The payment of variable components of remuneration is subject to sufficient verification that the performance or other conditions set forth above have been effectively met. The entities shall include, in the annual report on directors' remuneration, the criteria regarding the time required and methods for such verification depending on the nature and characteristics of each variable component.

Additionally, the entities consider the establishment of a malus clause based on the deferral, for a sufficient period of time, of the payment of a part of the variable components that implies their total or partial loss in the event of an event occurring prior to the time of payment that makes it advisable to do so.

Compliant Partially compliant Explain Not applicable

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the

mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors, which only includes variable remuneration for the executive director, is predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify the conditions of payment of this remuneration in order to adapt it to the requirements of this recommendation.

60. The remuneration related to the company's results take into account the possible qualifications that appear in the external auditor's report and reduce these results.

Compliant Partially compliant Explain Not applicable

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, and the company is therefore unable to take into account any qualifications stated in the external auditor's report on remuneration related to the company's results when these qualifications reduce the results.

61. A relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Compliant Partially compliant Explain Not applicable

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors, which only includes variable remuneration for the executive director, is predetermined by public regulations, which take precedence over the regulations governing

corporate enterprises, which does not envisage that a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

- 62. Once the shares, options or financial instruments corresponding to the remuneration systems have been allocated, executive directors cannot transfer ownership or exercise them until at least three years have elapsed.**

An exception is made in the case where the director maintains, at the time of the transfer or exercise, a net economic exposure to share price variation of a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the appointments and remuneration committee, to deal with extraordinary situations that require it.

Compliant Partially compliant Explain Not applicable

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, which does not envisage that a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value. Therefore, the Company does not have the capacity to comply with this recommendation.

- 63. Contractual agreements include a clause allowing the company to claim reimbursement of variable components of remuneration where payment has not been in line with performance conditions or where they have been paid on the basis of data subsequently found to be inaccurate.**

Compliant Partially compliant Explain Not applicable

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

As a consequence of the foregoing, both the remuneration of directors and the contractual clauses related thereto are predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises, and the company does not have the capacity to adapt to the content of this recommendation.

- 64. Payments for termination or expiry of the contract do not exceed an amount equivalent to two years of the total annual remuneration and are not paid until the company has been able to verify that the director has complied with the criteria or conditions established for their receipt.**

For the purposes of this recommendation, contractual termination or expiry payments shall include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the director's contractual relationship with the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Compliant Partially compliant Explain Not applicable

H OTHER INFORMATION OF INTEREST

- 1. If there are any relevant aspects of corporate governance in the company or group entities that have not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the governance structure and practices at the company or its group, briefly describe them.**
- 2. This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not reiterative.**

Specifically, indicate whether the company is subject to corporate governance legislation other than Spanish law and, if so, include the information that it is obliged to provide and that differs from that required in this report.

- 3. The company may also indicate whether it has voluntarily adhered to other international, sectoral or other codes of ethical principles or best practices. Where appropriate, the code concerned and the date of adherence shall be identified. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010.**

The Board of Directors of Aena, at its meeting held on 21 February 2017, agreed to the Company's adherence to the Code of Good Tax Practices developed by the Spanish Tax Agency and the Large Corporate Forum and communicated to said Agency on 11 April 2017. The purpose of this Code is to strengthen transparency and cooperation in the Company's tax practice, as well as increase legal certainty in the interpretation of the tax regulations.

In accordance with the provisions of sections 1 and 2 of the Code of Good Tax Practices and section III of the Corporate Tax Policy, the Company reports that it has complied with the contents of said Code since the moment of its approval.

This annual corporate governance report has been approved by the board of directors of the company, at its meeting held on 27 February 2023.

Indicate whether any directors voted against or abstained from voting on the approval of this report.

Yes

No

ADDENDUM

Cargos del Consejero D. Amancio López Seijas en las Sociedades del Grupo Hoteles Turísticos Unidos, S.A. en 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
129 Front Hotel LLC	USA	Manager
ACACIA LIMA, SA	Portugal	Administrador único
ACTEON SIGLO XXI SA	España	Administrador único
ADIRA HOTELS, SL	España	Administrador único
Agave Hotel SA de CV	México	Administrador único
AGER HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Unico
AION PROPERTIES, SL	España	Administrador único
ALAIN HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Unico
ALBUS HOTELS, SL	España	Administrador único
ALDA PROPERTIES, SL	España	Administrador único
Alegro Hotel SL	España	Administrador único
ALFONSO VIII PROPERTIES, SL	España	Administrador único
ALQUIS HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Unico
AMATISTA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Unico
Ambar Properties, SL	España	Administrador único
Amelia Hotels SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Unico
Ancon Hotels	Panamá	Director / Presidente
Andalus Irving SL	España	Administrador único
Andromeda Hotels Italia SRL	Italia	Administrador
Andromeda Hotels SL	España	Administrador único
ANTARES HOTELS SL	España	Administrador único
Antilia Hotels SL	España	Administrador único
April Hotels, S.A.	Panamá	Director / Presidente
ARES HOTELS SL	España	Administrador
Argón Hotel SL	España	Administrador único
Ariesec Hotels, SL	Ecuador	Presidente
Arlea Hotels SL	España	Administrador único
Armeta Properties, SL	España	Administrador único
Aster Properties, SL	España	Administrador único
Atris Properties, SL	España	Administrador único
AUREA SRL	Italia	Administrador
Auriga Hotels Colombia, SAS	Colombia	Representante Legal
Auriga Hotels SL	España	Administrador único
Ayman Hotels, SARL	Marruecos	Gerente
Balan Hotels, SL	España	Administrador único
Balti Hotels, SL	España	Administrador único
Barbera Parc SL	España	Administrador único
Barçino Hotel Betriebs GmbH	Austria	Gerente
BCN MONUMENTAL PROPERTIES, SL	España	Administrador único
Begónia Lilás, S.A.	Portugal	Administrador único
BELARI HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Unico
Belgium Value Added I, S.A.	Bélgica	Consejero / Administrador
Bemus Hotels, SL	España	Administrador único
BERADAR HOTELS, SL	España	Administrador único
Berilo Hotels, SL	España	Administrador único
Betria Hotels, SL	España	Administrador único
BIMA HOTELS, SL	España	Administrador único
BLAIR HOTELS, SL	España	Administrador único
Blantour Hoteles SL	España	Administrador único
Borealis Hotels SL	España	Administrador único
BORISO HOTELS, SL	España	Administrador único
BRAIDE MANAGEMENT, SL	España	Administrador único
BRETAL PROPERTIES, SL	España	Administrador único
Briza Hotels, SL	España	Administrador único
Bulsara Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Unico
C.B EXPLOTACIÓN EDIFICIO EUROHOTEL LA CORUNA	España	Presidente
Caelum Hotels, SL	España	Administrador único
Campo Ramiro, SL	España	Administrador único
CARINA HOTELS ITALIA SRL	Italia	Administrador
Carina Hotels SL	España	Administrador único
Casa de Lincora	España	Administrador único

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
Cassiopea Hotels, SL	España	Administrador único
Castillo Hotels KFT	Hungría	Administrador
CEKAN 2007 SL	España	Administrador único
Cerio Properties, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Cesio Hotels, SL	España	Administrador único
Chacó Hotels KFT	Hungría	Administrador
Charros Group, S.A.	Argentina	Consejero
Cinara Properties, SL	España	Administrador único
CIRENE HOTELS SL	España	Rte. Legal de EHC, SL, Adm. Único
CITADEL SL	España	Administrador único
Ciudad Ecuestre, SL	España	Administrador único
Claridge Hotel, S.A.	Argentina	Consejero
Cleon Hotels, SL	España	Administrador único
Coltan Hotels, SL	España	Rte. Legal de EHC, SL, Adm. Único
COOLVIBE HOTELS LTDA	Portugal	Gerente
Copal Hotel SA de CV	México	Administrador único
Coral Jasmim LDA	Portugal	Gerente
CORBAN HOTELS, SL	España	Administrador único
Coris Properties, SL	España	Administrador único
CORIUM ENTREPRISES, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Corvus Properties, SL	España	Administrador único
Cristal Palace Gestión Hotelera	España	Administrador único
Crocel Hotels, SL	España	Administrador único
CYDONIA HOTELS ITALIA SRL	Italia	Administrador
Cygnus Hotels, SL	España	Administrador único
Dahab Properties, SL	España	Administrador único
DALIA HOTEL, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Danke Hotels, SL	España	Administrador único
DARA HOTELS SL	España	Administrador único
Delphos Hotels SL	España	Administrador único
Diana Hotelera S.A.	España	Consejero Delegado
DREXAS HOTELS, SL	España	Administrador único
EASYSLEEP HOTELS, LDA	Portugal	Gerente
Ebano Properties, SL	España	Administrador único
EHC Corporate and Managed Services	España	Administrador único
EIDOS PROPERTIES, SL	España	Administrador único
ELIDE HOTELS SL	España	Rte. Legal de EHC SL, Adm. Único
Eina Hotels, SL	España	Administrador único
Eneas Hotels SL	España	Administrador único
Enton Properties, SL	España	Administrador único
Eos Properties, SL	España	Administrador único
EPSILON HOTELS SL	España	Administrador único
Eridan Hotels, SL	España	Administrador único
Eni Hotels, SL	España	Administrador único
Erise Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ESPAEX HOTELS, SL	España	Administrador único
Euro Columbus, SL	España	Administrador único
Eurohotel S.R.L.	Italia	Administrador
Euroincoming, S.A.	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Eurostars Bonanova, SL	España	Administrador único
Eurostars Grand Hotel Roma SRL	Italia	Administrador
EUROSTARS HOTEL COMPANY, SL	España	Administrador único
Eurostars Paseo de Gracia SL	España	Administrador único
Eurostars S.R.L.	Italia	Administrador
Exe Hotels, SL	España	Administrador único
Explotadora Ciudad de la Coruña, SL	España	Administrador único
Explotadora Ciudad Judicial, SL	España	Administrador único
Explotadora Concorde SA	Argentina	Consejero
Explotadora de Hostelería 1990, SL	España	Administrador único
Explotadora Hostelería Ciudadela, SL	España	Administrador único
Explotadora Hotelera 1990, SL	España	Administrador único

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
Explotadora Hotelera Toledana, SL	España	Administrador único
Explotadora Madrid Tower, SL	España	Administrador único
Explotadora Mundial	Argentina	Consejero
Explotadora Regina SL	España	Administrador único
Extramundi Xestión, SL	España	Administrador único
Falcon Property SA	Argentina	Consejero
Familia Hotels, SA	España	Rte. Legal de Hoteles Turísticos Unidos, SA, Adm. Único
FEBO HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
FEREA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
FERVEL HOTELS, SL	España	Administrador único
Flavus Hotels, SL	España	Administrador único
Fleur Hotels, S.A.S.	Francia	Presidente
Fonteduro SA	España	Administrador único
FREYA HOTELS, SL	España	Administrador único
Front Property Hotel Corp	USA	Manager
Galeña Hotels Colombia, SAS	Colombia	Representante Legal
Galeña Hotels SL	España	Administrador único
Gastro Bar Experience, SL	España	Administrador único
GAUDIUM HOTELS SL	España	Administrador único
GESEUR HOTELS, SL	España	Administrador único
Golden Mile Hotels, LLC	USA	Manager
Gostos Tranquilos - Actividades Hoteleiras, Unipessoal Lda	Portugal	Gerente
Graluma, SL	España	Administrador único
Gran Hotel Adriano SL	España	Administrador único
Gran Hotel Almenar SL	España	Administrador único
Gran Hotel La Toja, SL	España	Administrador único
Grand Hotel MONTGOMERY, SPRL	Bélgica	Gerente
Granval Hotel, SL	España	Administrador único
Grupo La Toja Hoteles, SL	España	Administrador único
GV MADRID PROPERTIES, SL	España	Administrador único
H.Suites San Marino S.A.C.V	México	Administrador único
H24 RESERVATION SERVICES, SL	España	Administrador único
Henry VIII Hotels Ltd.	Inglaterra	Manager
Hospitality Venture Capital, SL	España	Administrador único
Hostel Tarraco, SL	España	Administrador único
Hotel Alcobendas SL	España	Administrador único
Hotel Amarce, SL	España	Administrador único
HOTEL ARAN BAQUEIRA, SL	España	Administrador único
HOTEL ASTUR CENTRO, SL	España	Administrador único
HOTEL ASTUR VIA PLATA, SL	España	Administrador único
Hotel Barberà Molí SL	España	Administrador único
HOTEL BURGOS BONIFAZ, SL	España	Administrador único
HOTEL BURGOS CID, SL	España	Administrador único
Hotel Cataratas S.A.	Argentina	Consejero
HOTEL CERTIS SEVILLA, SL	España	Administrador único
Hotel Cidade de Evora, Lda	Portugal	Administrador
Hotel Ciudad de Leon, SL	España	Administrador único
HOTEL CIUDAD RODRIGO SL	España	Administrador único
Hotel Convento Agustinos, SL	España	Administrador único
Hotel Coruña Cuatro Caminos, SL	España	Administrador único
HOTEL DC CIUDAD REAL, SL	España	Administrador único
Hotel de La Fleche d'Or, SAS	Francia	Presidente
Hotel Deliza, SL	España	Administrador único
HOTEL DUQUE DA TERCEIRA, LDA	Portugal	Administrador
HOTEL ESPINHO PRAIA, LDA	Portugal	Administrador
Hotel Fincity, SARL	Marruecos	Gerant
Hotel GV 56 Madrid, SL	España	Administrador único
HOTEL HEROE DE SOSTOA 17, SL	España	Administrador único
Hotel Isla Cartuja SL	España	Administrador único
HOTEL JEREZ CASTELLAR, SL	España	Administrador único
HOTEL KENNEDY S.A. COMERC. INMOBIL. FINANC.	Argentina	Consejero

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
Hotel La Isleta Canarias, SL	España	Administrador único
Hotel LHW GmbH	Austria	Managing Director
Hotel Logroño Centro, SL	España	Administrador Único
HOTEL LOGROÑO CORREOS, SL	España	Administrador único
HOTEL LUCENTUM ALICANTE, SL	España	Administrador único
HOTEL OVIEDO BUENAVISTA, SL	España	Administrador único
HOTEL PALACIO DE LA TINTA, SL	España	Administrador único
HOTEL PALACIO DE SOBER, SL	España	Administrador único
HOTEL PLANINA SOFIA, LTD	Bulgaria	Administrador
Hotel Plaza Delicias SL	España	Administrador único
Hotel Ramblas Boquería SL	España	Administrador único
HOTEL SABIKA GRANADA, SL	España	Administrador único
Hotel San Clodio SL	España	Administrador único
HOTEL SANLUCAR ARIZON, SL	España	Administrador único
HOTEL SDC PEREGRINUS, SL	España	Administrador único
Hotel Solucar	España	Administrador unico
Hotel Tartesos, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
HOTEL VIA ARGENTUM SILLEDA, SL	España	Administrador
Hotel Via Roma SL	España	Administrador único
HOTEL VIGO VIA NORTE, SL	España	Administrador único
Hotel Zarzuela Park, SL	España	Administrador único
HOTEL ZIZUR, SL	España	Administrador único
Hoteles la Fortuna, SA de CV	México	Administrador único
Hoteles Azalea SL	España	Administrador único
Hoteles Turísticos Unidos, S.A.	España	Presidente / Consejero Delegado
Hotels Gestión Cz SRO	República Checa	Administrador
Hotusa Berlin GmbH	Alemania	Administrador
Hotusa Germany GmbH	Alemania	Administrador
Hotusa Gestión Hotelera, SL	España	Administrador único
Hotusa Group Hospitality Holdings Inc.	USA	Manager
Hotusa Hotel am Amulfpark GmbH&CoKG	Alemania	Administrador
Hotusa International Group, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Hotusa Inversiones Hoteleras, SL	España	Administrador único
Hotusa Italia S.R.L.	Italia	Administrador
Hotusa Munich 542 GMBH	Alemania	Administrador
Hotusa Praga SRO	Republica Checa	Administrador
Hotusa Ventures, SL	España	Administrador único
HRL HOTELES S.A	Argentina	Consejero
HUNNIA HOTELS KFT	Hungria	Administrador
Hydra Hotels Italia, SRL	Italia	Administrador
Hydra Hotels SL	España	Administrador único
IGM WEB ARGENTINA S.A.	Argentina	Consejero
IGM WEB SL	España	Administrador único
Indira Hotels, SL	España	Administrador único
Inversora Cataratas S.A.	Argentina	Consejero
Izar Properties, SL	España	Administrador único
Janeva Properties, SL	España	Administrador único
Jaspe Hotels, SL	España	Administrador único
Joia do Rio, Ltda	Portugal	Gerente
Kalium Properties, SL	España	Administrador único
KALMAN 19, KFT	Hungria	Administrador único
KARAN HOTELS, SL	España	Administrador único
KD 2006 Ingatlankezelő KFT	Hungria	Administrador
KENA HOTELS, SL	España	Administrador único
Kentia Hotels, SL	España	Administrador único
Keros Properties, SL	España	Administrador único
KEYTEL FRANCE SRL	Francia	Gerente
Keytel Portugal, LDA	Portugal	Gerente
Kiara Hotels SL	España	Administrador único
Kozma Properties, SL	España	Administrador único

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
La Toja, SA	España	Administrador único
LACERTA HOTELS SL	España	Administrador único
Las Inicativas Hosteleras, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Lastana Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LAVER HOTELS SL	España	Administrador único
LEDA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LEDICIA HOTELS SL	España	Administrador único
Letargo, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LEVHO HOTEL, d.o.o.	Eslovenia	Director
Lince Hoteles, S.L	España	Administrador único
Liño-do-Vale-do-Douro, S.A.	Portugal	Administrador único
LITUS HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LUCANA HOTELS, SL	España	Administrador único
Lucida Hotels, SL	España	Administrador único
Lyra Hotels, SL	España	Administrador único
Magnolia do Alto, S.A.	Portugal	Administrador único
Magongo, S.A.	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Mahalta Hotels, SL	España	Administrador único
MaHi 110 Hotelbetriebs GmbH	Austria	Gerente
Malva Hotels, SL	España	Administrador único
MARAGDA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
MARMARA HOTELS SL	España	Administrador único
Masies Alella Properties, SL	España	Administrador único
Mediterranea SRL	Italia	Administrador
Melina Hotels, SL	España	Administrador único
Mensa Hotels, SL	España	Administrador único
Miami Beach Hotels	USA	Manager
Miami Collins Hotel LLC	USA	Administrador
Miami Southern Hotels, Inc	USA	Manager
MIKLOSIC 3 HOTEL d.o.o.	Eslovenia	Director
Mirra Properties, SL	España	Administrador único
MISELA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Molsa Hotels, SL	España	Administrador único
Muchohotel,SL	España	Administrador único
Nacar Properties, SL	España	Administrador único
NADIR HOTELS, SL	España	Administrador único
Namorar O Tejo - Actividades Hoteleiras, Unipessoal Lda (a. 474)	Portugal	Gerente
NARLA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Naturhotel Catalunya, S.L	España	Administrador único
NAZIONALE 46 S.R.L.	Italia	Administrador
Neira Hotels, SL	España	Administrador único
Neon Properties, SL	España	Administrador único
Nodo Design Hotel SL	España	Administrador único
NORIS PROPERTIES SL	España	Administrador único
Nubian Properties, SL	España	Administrador único
Nubizofo Holding, SL		Administrador único
Numa Hotels, SL	España	Administrador único
OBELO HOTELS SL	España	Administrador único
Oleo Properties, SL	España	Administrador único
Oihar Repousado - Actividades Hoteleiras, SA	Portugal	Administrador único
ONIX HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
OPALO HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Operadora Hotelera Michelangelo, SA de CV	México	Administrador único
Operadora Hotelera Zona Rosa, SA de CV	México	Administrador único
Operadora Unitsblau, SA de CV	México	Administrador único
Orion Hotels Italia SRL	Italia	Administrador
Palace Promotions Hotel, SL	España	Administrador único
PALAZZO HOTELS, KFT	Hungria	Administrador único
Pamina Properties, SL	España	Administrador único
Panotel SAS	Francia	Presidente
Partenope Hotels Italia SRL	Italia	Administrador

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
PATIOS DE CORDOBA PROPERTIES, SL	España	Administrador único
PAZO TORRE DE MOREDA, SL	España	Administrador
Perfeito Diamante, S.A.	Portugal	Administrador único
Petra Hotels, SL	España	Administrador único
Pico do Fogo, S.A.	Portugal	Administrador único
PLASENCIA HOTELES, SL	España	Administrador único
PLEYADE HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Prior Hotels, SL	España	Administrador único
Proirenes SL	España	Administrador único
Profides Win Way, SL	España	Administrador único
Punta Europa Hoteles SL	España	Administrador único
PUNTO PROPERTIES, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Quimeral Hoteles SL	España	Administrador único
Quindío Hotels Colombia, SAS	Colombia	Representante Legal
QUIRBES WORLD, SL	España	Administrador único
RE VIAM GALAICAS SL	España	Administrador
REGIA HOTELS SL	España	Administrador único
Requinte Ejecutivo - Actividades Hoteleiras, SA	Portugal	Administrador único
Reservas Hoteleras Mexico SA de CV	México	Administrador único
Reshotel Continental SL	España	Administrador único
Restel Colombia, S.A.S.	Colombia	Representante Legal
Restel ITALY, S.R.L.	Italia	Administrador
Restel, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Ricade, S.A.	Argentina	Consejero
RIGEL HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Riviera XPU-HA, SA de CV	México	Administrador único
Rodas Hotels, SL	España	Administrador único
Roomleader, SL	España	Administrador único
Rosa do Alto, S.A.	Portugal	Administrador único
Rosarios & Cia S.A.	Argentina	Consejero
ROSEUS HOTELS SL	España	Administrador único
Sacte Properties, SL	España	Administrador único
Safira do Douro, S.A.	Portugal	Administrador único
Sagra Hotels SL	España	Administrador único
SAMAT HOTELS SL	España	Administrador único
SCI GMC MESSAGERIES	Francia	Gerente
Selene Hotels, SL	España	Administrador
Señorial Hoteles, SL	España	Administrador único
Serra Luminosa LDA	Portugal	Gerente
Servizi Integrati Alberghieri, SRL	Italia	Administrador
Sigma Properties, SL	España	Administrador único
Sinio Properties, SL	España	Administrador único
Sociedade Hoteleira da Rua Castilho, Unipessoal Lda	Portugal	Gerente
Sociedade Hotelera Da Rua Do Rosario, Unipessoal Lda	Portugal	Gerente
Solder Properties, SL	España	Administrador único
SOLE Y STELLE LTDA	Portugal	Gerente
Talio Hotels SL	España	Administrador único
Tamarin SRO	República Checa	Administrador
Tames Properties, SL	España	Administrador único
Tandem Apartments Properties 1, SL	España	Administrador único
Tandem Apartments, SL	España	Administrador único
Tarso Properties, SL	España	Administrador único
TARTOS HOTELS, SL	España	Administrador único
TEIX HOTELS, SL	Andorra	Administrador único
Tenorio Hotels, S.A.	Costa Rica	Presidente
Térez Hotels KFT	Hungría	Administrador
TERON HOTELS SL	España	Administrador único
Terration SL	España	Administrador único
Tilo Hotels, SL	España	Administrador único
Tolima Hotels Colombia, SAS	Colombia	Representante Legal
Tourism ContractSale, SL	España	Administrador único

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
TRAVENTURE, SL	España	Administrador único
Tulipa do Alto, S.A.	Portugal	Administrador único
Unien Properties, SL	España	Administrador único
VANCAS HOTEL, d.o.o.	Eslovenia	Director
VENICE VALUE ADDED SRL	Italia	Administrador
Verse Properties, SL	España	Administrador único
Versos do Tempo, Lda	Portugal	Administrador
Via Ferrari, S.R.L.	Italia	Administrador
Viabaix, S.A Argentina	Argentina	Consejero
Volcom Properties, SL	España	Administrador único
VOLUPTA HOTELS ITALIA, SRL	Italia	Administrador
WASHINGTON IRVING HOTELS, SL	España	Administrador único
WI GRANADA PROPERTIES, SL	España	Administrador único
World Trade Center Hotel SL	España	Administrador único
World Turizm Anonim Sirketi	Turquia	Administrador
Wysh Travel, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Zafir Hotels, SL	España	Administrador único
ZAICA PROPERTIES, SL	España	Administrador único
Zaina Hotels, SARL	Marruecos	Gerente
ZENON GLOBAL PROPERTIES SL	España	Administrador único
ZOE HOTELS, SL	España	Administrador único



AENA S.M.E., S.A.

Independent Reasonable Assurance Report on the
System of Internal Control over Financial Reporting



KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Independent Reasonable Assurance Report on the System of Internal Control over Financial Reporting

To the directors of Aena, S.M.E., S.A.

Further to your request, and in accordance with our engagement letter dated 1 June 2022, we have examined the information concerning the Internal Control over Financial Reporting (ICOFR) system of Aena, S.M.E., S.A. (Parent company) and subsidiaries (the Aena consolidated Group or the Group) described in note F of the accompanying Annual Corporate Governance Report at 31 December 2022. This system is based on the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

An entity's ICOFR is designed to provide reasonable assurance that its annual financial reporting complies with the applicable financial reporting framework. It includes policies and procedures that (i) pertain to the existence and maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and assets of the Group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Group's consolidated annual accounts in accordance with the applicable financial reporting framework; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposal of the Group's assets that could have a material effect on the consolidated annual accounts. In this respect it should be borne in mind that, irrespective of the quality of the design and operation of the internal control system adopted in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

Directors' and management's responsibilities

The Board of Directors of the Parent and Senior Management of the Group are responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate ICOFR system, evaluating its effectiveness and developing improvements to that system, and defining the content of and preparing the accompanying information concerning the ICOFR system.



Our responsibility

Our responsibility is to express an opinion on the effectiveness of the Group's ICOFR system based on our examination, as well as on the preparation of the disclosures contained in the general information concerning the ICOFR system included in note F of the Group's Annual Corporate Governance Report at 31 December 2022.

We conducted our examination in accordance with ISAE 3000 (Revised) (International Standard on Assurance Engagements 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for the issue of reasonable assurance reports. This standard requires that we plan and perform our work to obtain reasonable assurance about whether the Group maintains, in all material respects, effective ICOFR. Our work included obtaining an understanding of the Group's ICOFR system, testing and evaluating the design and operating effectiveness of that system, and performing such other procedures as were considered necessary in the circumstances. We consider that our assessment provides a reasonable basis for our opinion.

Our firm applies the *ISQC1 standard (International Standard on Quality Control 1)* and in accordance with it maintains a comprehensive quality control system that includes documented policies and procedures in relation to compliance with ethical requirements, professional standards and legal requirements and applicable regulations.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Inherent limitations

Due to the limitations inherent in any internal control system, there is always a possibility that the ICOFR system may not prevent or detect misstatements or irregularities that may arise as a result of errors of judgement, human error, fraud or misconduct. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Conclusion

In our opinion, the Group maintains, in all material respects, effective ICOFR at 31 December 2022, in accordance with the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Furthermore, the disclosures contained in the information concerning the ICOFR system included in note F of the Group's Annual Corporate Governance Report at 31 December 2022 have been prepared, in all material respects, in accordance with the requirements set forth in article 540 of the Revised Spanish Companies Act and in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent being Circular 3/2021 of 28 September 2021 with respect to the description of the ICOFR system in Annual Corporate Governance Reports.



Other matters

Our examination did not constitute an audit of accounts and is not subject to the legislation regulating the audit of accounts in Spain. As such, in this report we do not express an audit opinion on the accounts under the terms provided in the above-mentioned legislation. However, on 27 February 2023 we issued our unqualified audit report on the consolidated annual accounts of the Group for 2022, in accordance with the legislation regulating the audit of accounts in Spain.

KPMG Auditores, S.L.

(Signed on the original in Spanish)

Yolanda Pérez

27 February 2023