

BLOCK D

**Annual Report
on Directors'
Remuneration
(ARDR)**



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A ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the current year regarding directors' remuneration, both in their capacity as such and for executive functions carried out, which the board may have made in accordance with contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described.

In any case, at a minimum, the following aspects must be reported:

- a) Description of the procedures and bodies of the company involved in determining, approving and applying the remuneration policy and its conditions.**
- b) Indicate and, if applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.**
- c) Information on whether any external advisors have participated and, where appropriate, their identity.**
- d) Procedures covered by the current policy of director remuneration to apply temporary exceptions to the policy, conditions under which such exceptions may be used and components that may be subject to an exception under the policy.**

Aena S.M.E., S.A. (hereinafter 'Aena' or the 'Company'), 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.

The overriding application of public regulations to Aena affects subject matters of critical importance to a listed company, such as the remuneration policy of Board members or directors, the acquisition of majority interests in other companies and the recruitment of personnel, among others.

Aena, therefore, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, and to the provisions on remuneration for all employees as established in the corresponding Laws on General State Budgets.

Specifically, Aena is subject to the following:

a) In terms of remuneration of its senior managers and directors (which is applicable to its Chairman-CEO and the Managing Director of Airports for the performance of executive functions), it is subject to the following: the regulations contained in Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector; the Order Issued by the Ministry of Finance and Public Administrations of 30 March 2012; the 8th additional provision of Royal Decree-Law 3/2012, of 10 February, regarding urgent measures for labour market reform related to the remuneration of senior managers and directors of the public sector; Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General Administration of the State; the provisions of the Laws on General State Budgets relating to staff costs for 2022, Act 22/2021, of 28 December, regarding the General State Budgets for 2022; and also for 2022, the Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + security for your energy (+SE)', as well as measures regarding the remuneration of personnel in the service of the public sector and the protection of any agricultural workers who may be affected by drought.

b) with regard to the remuneration of the members of the Board of Directors, it is subject to the Order Issued by the Minister of Finance and Public Administrations dated 8 January 2013 (the 'Published Order'), to Royal Decree 462/2002, of 24 May, on the remuneration for services performed and to Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General Administration of the State.

Likewise, Aena does not have discretion to set remuneration in the terms indicated in Article 217.4 of the Corporate Enterprises Act, but can only propose a band of remuneration at levels according to those indicated by the regulations in force.

Consequently, the remuneration of directors is predetermined by public regulations, which take precedence over the rules governing capital companies.

For these purposes, the remuneration of the directors, excluding the expenses that must be reimbursed, is as follows:

- (i) Non-executive directors receive an amount of €1,090.36 as a subsistence allowance for attendance at each board meeting up to a maximum of €11,994 per year. In compliance with the aforementioned regulations, the annual amount per director may not exceed said annual limit in any case. In addition, the Published Order stipulates that amounts may be increased by a maximum of €1,520 per year for the attendance at audit committees and other delegated committee, in those companies where they had been remunerating the attendance at said committees at the time the Order came into force. For this purpose, it is reported that, since Aena had not been remunerating for such attendance, the maximum amount of the allowances has not been increased, maintaining the maximum amount as stipulated in the Published Order.
- (ii) The only executive directors are the Chairman-CEO and Managing Director of Airports. The Chairman-CEO—after the application, in 2022, of the salary review for the year 2022, provided for in Act 22/2021, of 28 December, of General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the ‘Plan + security for your energy (+SE)’, as well as measures in terms of remuneration of personnel in the service of the public sector and protection of any agricultural workers who may have been affected by drought—receives a fixed remuneration, which is of the annual amount of €118,993.16.

In addition, he receives a supplementary remuneration—to which the salary review cited in the previous paragraph has been applied—corresponding to the year 2022. This supplementary remuneration consists of a supplemental bonus for position (€47,597.27) and a variable supplement (€13,320.71) that do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Managing Director of Airports (Mr Francisco Javier Marín San Andrés), Executive Director since 29 October 2020—after the application, in 2022, of the salary review for the year 2022, provided for in Act 22/2021, of 28 December, of General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the ‘Plan + security for your energy (+SE)’, as well as measures in terms of remuneration of personnel in the service of the public sector and protection of any agricultural workers who may have been affected by drought—receives a fixed remuneration for his executive position, which is of the annual amount of €96,199.93. In addition, he receives a supplemental bonus for position (€22,852.11) and a variable supplement (€27,783.49).

The salary review for 2022, included in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, cited above, consists of a 3.5% increase with respect to the remunerations in force at 31 December 2021.

- (iii) The directors of Aena who are also considered to be senior managers or high-ranking officers or directors of the public sector, do not receive the allowance indicated in section (i) above, with the amount corresponding to the High-Ranking Offices being deposited in the Public Treasury. In 2022, Mr Maurici Lucena Betriu, Mr Ángel Luis Arias Serrano (Nominee Director of the Company until 31 March 2022), Mr Ignacio Díaz Bidart and Ms Angélica Martínez Ortega, have been considered to be of High-Ranking Positions, and so their allowance has been deposited in the Public Treasury.

Similarly, Mr Francisco Javier Marín San Andrés, Executive Director of the Company, does not receive the allowance for attending the Board of Directors due to his status as Managing Director of Airports, subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration system for senior

managers and directors in the corporate public sector and other entities. This Decree establishes, in its article 8.1, the incompatibility of this salary remuneration with the collection of indemnities set forth in Article 27.1.a) of RD 462/2002, of 24 May, on service-related indemnities, which regulates the charge for attending Board of Directors meetings.

In view of the foregoing, Aena remains a listed company that does not have a remuneration policy, given that the aforementioned public regulations apply.

In this sense, it should be noted that Aena cannot propose a remuneration policy comparable to those of the other Spanish listed companies (both those belonging to the IBEX-35 index and the remaining ones) since, unlike Aena, these companies have some remuneration determined for the mere exercise of the position of director (or member of a Committee of the Board of Directors) as well as for the performance of executive functions, resulting in remuneration amounts that are much higher than those of Aena, since the amounts are not restricted by any mandatory regulation (whereas they are restricted by the Published Order in the case of Aena).

Thus, in this Annual Report on Remuneration it is necessary to point out that Aena cannot follow the Recommendations of the Code of Good Governance of Listed Companies regarding remuneration of directors as has also been stated in the Annual Corporate Governance Report. In particular, the recommendations that cannot be followed, and that have to do with the remunerations of the directors, are: 51, 56, 57, 58, 59, 60, 61, 62 and 63.

In line with the above and in the absence of a remuneration policy to use, the Company has not required the participation of any external advisor for the establishment thereof.

A.1.2 Relative importance of items of variable remuneration with respect to those of fixed remuneration (mixed remuneration) and what criteria and objectives have been taken into account in their calculation and ensuring an adequate balance between the components of fixed and variable remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and adjust it to the objectives, values and long-term interests of the company, which will include, if applicable, a reference to measures intended to ensure that the remuneration policy addresses the long-term results of the company, measures taken in relation to those categories of personnel whose professional activities have a material impact on the company's risk profile and measures intended to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period of accrual or consolidation of certain items of variable remuneration—either in cash, shares or other financial instruments, or any period of deferral in the payment of amounts or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed upon for the reduction of deferred remuneration not yet consolidated or which obliges the director to return remuneration received, when such remuneration has been based on data that has later been clearly shown to be inaccurate.

Variable remuneration affects Mr Maurici Lucena Betriu, Chairman-CEO and Mr Francisco Javier Marín San Andrés, as Managing Director of Airports, for his executive functions in accordance with Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector and other entities, which establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry of appointing entities included in its scope, of the supplemental bonus for position and of the variable supplement in the remuneration of their managers and directors.

Taking into account the criteria contained in said article and the limits established by the Order of 30 March 2012, of the Ministry of Finance and Public Administrations approving the classification of State Commercial Companies, in accordance with Royal Decree 451/2012, the Ministry of Transportation, Mobility and Urban Agenda decided to set the amount of the variable supplement of the CEO, which amounts to €13.320,71, after application, in 2022, of the salary review for the year 2022 included in Act 22/2021, of 28 December, of the General State Budget (PGE) for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + safety for your energy (+SE)', as well as measures regarding the remuneration of personnel in the service of the public sector and the protection of any agricultural workers who may be affected by drought.

Likewise, taking into account the criteria contained in the regulations cited in the previous paragraph, the Ministry of Transportation, Mobility and Urban Agenda decided to set the amount of the variable supplement of the Managing Director of Airports, which amounts to €27,783.49, after the application of the salary review corresponding to the year 2022, already cited in the previous paragraph.

The salary review for 2022, included in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, cited above, consists of a 3.5% increase with respect to the remunerations in force at 31 December 2021.

Based on the remuneration data reflected in paragraph A.1.1 (ii) and A.1.4, the relative importance of variable remuneration components with respect to fixed remuneration components in the case of executive directors is as follows:

In the case of the Chairman-CEO, the Variable Supplement represents 7.40% of the total remuneration and 8% of the fixed remuneration.

In the case of the Managing Director of Airports, the Variable Supplement represents 18.92% of the total remuneration and 23.34% of the fixed remuneration.

In this regard, the variable supplement depends on the fulfilment of the Company's objectives by 100% for the Chairman-CEO, and by 50% of the incentive for the Managing Director, where the remaining 50% corresponds to the achievement of personal objectives and values.

The Company's objectives are centred around in the following metrics:

1. CONTROL OF OPERATING EXPENSES: Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2022 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic.
2. CARRYING OUT OF INVESTMENTS: Reach the regulated investment level approved in the 2022 Operations Plan. Degree of compliance with the regulated investment approved for the year 2022 with accrual criteria.
3. FINANCING: Ensure the necessary funding and compliance with debt obligations. Comply with debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity.
4. SUSTAINABILITY: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2021 and fulfilment of strategic objectives of the CAP 2022.

The breakdown of the Managing Director's personal objectives is as follows:

SPECIFIC OBJECTIVES OF THE POSITION

1. Maintain the high quality levels of services provided at airports. Parameter B of the airport network.
2. Call for public tender for the selection of ramp Handling agents. Date of Tender.
3. Compliance with the budget of Other Direct Operating Expenses of the Managing Director of Airports (without customer insolvencies or other management expenses) and adjusted for energy costs and approved in Operations Plan 2022. Degree of compliance with the Other Operating Expenses budget dependent on passenger traffic.
4. Reach the regulated investment level approved in the Operations Plan 2022. Degree of compliance of the regulated investment for the year 2022 with accrual criteria without considering deviations attributable to other Public Administrations.

VALUE GOALS

- Leadership.
- Direction of Effectiveness.

- Conflict management.

Regarding their weighting::

- General objectives of Aena: 50%
- Specific objectives of the position: 40%
- Value goals: 10%

For the calculation of the variable remuneration amount, the degree of compliance and the weighting of each of the objectives will be considered and the internal objective evaluation rules and procedures, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The overall maximum achievement of the above four objectives may not exceed 100%. Annual variable remuneration is paid in full in cash.

The objective setting of the executive directors, their evaluation and the final result are approved by the Board of Directors at the proposal of the Appointments and Remunerations Committee (ARC). Subsequently, they are sent to the Ministry of Transportation, Mobility and Urban Agenda, for ratification.

The company objectives will consist of those objectives of the Aena Strategic Plan determined by the Management Committee, based on strategic lines and economic and market recommendations, as well as the results of the previous fiscal year.

The objectives are monitored throughout the year through the various indices and statistics that are generated periodically. The evaluation of the objectives is carried out by conducting an interview between the professional under evaluation and their direct manager, where the results achieved are analysed, individually. All this information is recorded in a corporate tool.

The amount to be received as a variable supplement, accrued during the fiscal year by the executive directors, is paid in two parts: 80 percent of the amount to be received is paid in December of the fiscal year, and the remaining 20 percent is paid in March of the following year, once the final year-end data has been obtained.

At Aena there is no deferral period in the payment of amounts already accrued and consolidated and, therefore, no deferred remuneration reduction clause has been agreed. Once the year has closed, the achievement of the objectives by the executive directors is assessed and the corresponding variable remuneration is paid.

A.1.3 The amount and nature of the fixed components that are expected to be accrued in the fiscal year by the directors in their capacity as such.

As indicated above, non-executive directors receive an allowance for attending board meetings up to a maximum of €11,994 per year, in compliance with the aforementioned regulations.

A.1.4 The amount and nature of the fixed components that will be accrued in the fiscal year in the performance of senior management duties by the executive directors.

The only executive directors are the Chairman-Chief Executive Officer and the Managing Director of Airports.

The Chairman-CEO—after the application, in 2022, of the salary review for the year 2022, provided for in Act 22/2021, of 28 December, of General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + security for your energy (+SE)', as well as measures in terms of remuneration of personnel in the service of the public sector and protection of any agricultural workers who may have been affected by drought—receives a fixed remuneration, which is of the annual amount of €118,993.16.

In addition, he receives a supplementary remuneration—to which the salary review cited in the previous paragraph has been applied—corresponding to the year 2022. This supplementary remuneration consists of a supplemental bonus for position (€47,597.27) and a variable supplement (€13,320.71) that do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Managing Director of Airports (Mr Francisco Javier Marín San Andrés), Executive Director since 29 October 2020—after the application, in 2022, of the salary review for the year 2022, provided for in Act 22/2021, of 28

December, of General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + security for your energy (+SE)', as well as measures in terms of remuneration of personnel in the service of the public sector and protection of any agricultural workers who may have been affected by drought—receives a fixed remuneration for his executive position, which is of the annual amount of €96,199.93. In addition, he receives a supplemental bonus for position (€22,852.11) and a variable supplement (€27,783.49).

The salary review for 2022, included in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, cited above, consists of a 3.5% increase with respect to the remunerations in force at 31 December 2021.

The two executive directors of Aena, in addition to being considered a senior manager or a high-ranking official (in the case of the Chairman-CEO) or director (in the case of the Managing Director of Airports) and having their remuneration regulated by Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector and other entities, do not receive the allowance for attending Board meetings, since they are incompatible with those received for their executive function, as established in Article 8 of the aforementioned Royal Decree 451/2012, of 5 March, and consequently the sum of this remuneration is deposited by Aena in the Public Treasury in the case of the Chairman-CEO, as a High-Ranking Position.

A.1.5 The amount and nature of any in-kind component of remuneration that will be accrued in the fiscal year including, but not limited to, the insurance premiums paid in favour of the director.

Executive Directors are beneficiaries of the group insurance policies for Life and Accident Insurance and Health Insurance, which are contracted for all employees of the company, but which do not apply to the rest of the directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the entire premium is considered to be remuneration in kind and, in the case of Health Insurance, the amount exceeding €500 per year, which, in the 2022 fiscal year, has not been exceeded, is considered remuneration in kind.

The premium for Life and Accident Insurance accrued during 2022 by the holder who has held the position of Chairman-CEO, Mr Maurici Lucena Betriu, amounts to €102.00 and the premium for Life and Accident Insurance accrued by the holder who has held the position of Managing Director of Airports, Mr Francisco Javier Marín San Andrés, amounts to €277.80.

In addition, the Managing Director of Airports, Mr Francisco Javier Marín San Andrés, receives a remuneration in kind consisting of the use of a company vehicle and fuel allocation, which amounts to €3,779.88.

A.1.6 The amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters—including those of a social or environmental nature or related to climate change—selected to determine the variable remuneration in the current year, with an explanation of how these parameters relate to the performance—both of the director and of the company—and together with their risk profile and the methodology, the necessary time frame and techniques anticipated for calculating at the close of the year the effective degree of compliance with the parameters used in the structure of the variable remuneration, explaining the criteria and factors that apply in terms of the time required and methods used to verify that the conditions of their performance—or any other type to which the accrual and consolidation of each component of the variable remuneration were linked—have been effectively met.

Indicate the range in monetary terms of the different variable components based on the degree of compliance with the established objectives and parameters, and whether there is any maximum monetary amount in absolute terms.

Aena sets the variable remuneration for a single fiscal year.

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector and other entities, establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry of appointing entities included

in its scope, of the supplemental bonus for position and of the variable supplement in the remuneration of their managers and directors.

Taking into account the criteria contained in said article—and the limits established by the Order of 30 March 2012 issued by the Ministry of Finance and Public Administrations approving the classification of State Commercial Companies, in accordance with the aforementioned Royal Decree 451/2012—the Ministry of Transportation, Mobility and Urban Agenda resolved to set the amount of the variable supplement of the Chairman-CEO at €13,320,71, following the application of the salary review for the year 2022, already cited in previous paragraphs.

Likewise, taking into account the criteria contained in the regulations cited in the previous paragraph, the Ministry resolved to set the amount of the variable supplement of the Managing Director of Airports, which amounts to €27,783.49, after the application of the salary review corresponding to the year 2022, already cited in previous paragraphs.

The salary review for 2022, included in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, consists of a 3.5% increase with respect to the remunerations in force at 31 December 2021.

For the calculation of the amount of variable remuneration, the degree of compliance and the weighting of each of the objectives indicated in the previous sections will be considered and the internal rules and procedures for the evaluation of objectives, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The compliance assessment for the 2022 fiscal year is from 1 January to 31 December. In order to be evaluated, it is necessary to remain at least four months (4) in the corresponding position.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, the Economic-Financial Management has verified the fulfilment of the objectives as follows:

1. CONTROL OF OPERATING EXPENSES: Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2022 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic. Compliance with the objective is verified with the information available in the Company's systems.
2. CARRYING OUT OF INVESTMENTS: Reach the regulated investment level approved in the 2022 Operations Plan. Degree of compliance with the regulated investment approved for the year 2022 with accrual criteria. Compliance with the objective is verified with the information available in the Company's systems.
3. FINANCING: Ensure the necessary funding and compliance with debt obligations. Comply with debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity. Compliance with the objective is verified with the liquidity ratio compliance certificate.
4. SUSTAINABILITY: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2021 and fulfilment of strategic objectives of the CAP 2022. Compliance with the objective is verified with the information available in the Company's systems..

In relation to the objectives of the Managing Director of Airports (Executive Director), Mr Francisco Javier Marín San Andrés, these are included and detailed in section A.1.2 of this Report.

The maximum overall compliance with the objectives set may not exceed 100% and, therefore, the monetary amount set in the applicable rules may not be exceeded.

A.1.7 Main characteristics of long-term savings systems. Among other information, it will indicate the contingencies covered by the system, whether it is a defined contribution or defined benefit system, the annual contribution that has to be made to the defined contribution systems, the benefit to

which the beneficiaries are entitled in the case of defined benefit systems, the conditions of consolidation of the economic rights in favour of the directors and their compatibility with any type of payment or compensation for early termination or resolution, or arising from the termination of the contractual relationship, on the terms provided, between the company and the director.

It must be indicated whether the accrual or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the short- and long-term performance of the director

The executive directors, in general, once they exceed the stipulated waiting period, will become members of the Joint Investment Pension Plan of the Aena Group Entities, as they are not linked to any parameter or achievement of objectives.

The Joint Investment Pension Plan of the Aena Group Entities was established with an indefinite duration on 27 December 2001, and is established as a private, voluntary and independent welfare institution of public Social Security, which, by reason of its constituent members, falls within the modality of the employment system, and is therefore, based on the stipulated obligations, regarded as a defined-contributions pension plan.

This Plan covers the following contingencies.

- a) Retirement of the member or deferred member.
- b) Total permanent disability for customary professions, absolute disability for all employment and severe disability of the member or deferred member. These situations are understood as those that are recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
- c) The death of the member, deferred member or beneficiary.

Being a member of the Plan is compatible with other types of compensation for early resolution or termination of the contractual relationship between the company and the executive director.

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.

During 2022, the contributions corresponding to the 2021 fiscal year have been made, which consist of the amounts consolidated in previous fiscal years, as follows:

- 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 on remuneration for the public sector).

For the Chairman-CEO, these contributions amount to €1,242.53 and for the Managing Director of Airports they amount to €1,014.10.

These contributions in consolidated rights, as of 31 December 2022, amount to:

- €1,236.64 for the Chairman-Chief Executive Officer
- €1,009.29 for the Managing Director of Airports

The consolidated accrued rights of the Chairman-Chief Executive Officer and the Managing Director of Airports amount to:

- €3,281.53 for the Chairman-Chief Executive Officer
- €2,826.72 for the Managing Director of Airports

A.1.8 Any type of payment or compensation for early termination or resolution or derived from the termination of the contractual relationship in the terms provided between the company and the director, whether it was terminated at the will of the company or of the director, as well as any type

of agreements made, such as those relating to exclusivity, post-contractual non-concurrence and permanence or loyalty, which entitle the director to any type of payment.

In the event of termination of the contract with the Chairman–CEO when leaving the Company in the absence of any of the causes for their termination (conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations), as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—not being a civil servant or employee of the state, autonomous or local public sector—will be entitled to monetary compensation equal to seven days of the annual remuneration, per year of service, with the limit of six monthly payments.

In the event of termination of the contract with the Managing Director of Airports (Executive Director) when leaving the Company in the absence of any of the causes for their termination (conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations), as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—being an employee of a public sector entity of the state with job security—will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given.

A.1.9 Indicate the conditions that must be respected by the contracts of those who exercise senior management functions as executive directors. Among others, the following must be reported: the duration, the limits on compensation amounts, any permanence clauses, the notice periods, as well as any payment in lieu for the aforementioned notice period, and any other clauses related to contracting premiums, as well as any compensation or golden parachutes agreed for early termination or resolution of the contractual relationship between the company and the executive director. Include, among other things, any covenants or agreements of non-concurrence, exclusivity, permanence or loyalty and post-contractual non-competition, unless they have been explained in the previous section.

The legal regime applicable to the contract with the Chairman–CEO of the Company is the eighth additional provision of Royal Decree–Law 3/2012, of 10 February, on urgent measures for the reform of the labour market, Royal Decree 451/2012, of 5 March, which regulates the remuneration regime of the senior managers and directors in the corporate public sector and other entities, and other applicable legal or regulatory provisions.

The duration of the contract with the Chairman–CEO is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Chairman–Chief Executive Officer when leaving 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 a serious contractual breach by the Company of its obligations, the Chairman–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.

In the event of termination by mutual agreement between the parties or by resignation of the Chairman–Chief Executive Officer, without serious breach of contract by the Company, the Chairman–Chief Executive Officer shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for both the Company and the Chairman–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.

With regard to the exclusivity agreement, Article 13 of Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General State Administration, is applicable to the Chairman–Chief Executive Officer, according to which it must have the authorisation of the Council of Ministers to exercise the position of Chairman of the companies referred to in Article 13.2 of the aforementioned act.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

The legal regime applicable to the contract with the Managing Director of Airports (Executive Director) is the eighth additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market, Royal Decree 451/2012, of 5 March, which regulates the remuneration regime of senior managers and directors in the corporate public sector and other entities, and other applicable legal or regulatory provisions.

The duration of the contract with the Managing Director of Airports (Executive Director) is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Managing Director of Airports (executive director) when leaving the Company in the absence of any of the following causes: conduct that is unfair or severely harmful to the interests of the Company or that is a breach of their obligations, as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—being an employee of a public sector entity of the state with job security—will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given.

In the event of termination by mutual agreement between the parties or by resignation of the Managing Director of Airports (Executive Director), without serious breach of contract by the Company, the director shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for the Company and 3 months for the Director (Executive Director). 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.

As for the exclusivity agreement, in the event that the Managing Director of Airports (Executive Director) wishes to carry out any of the exempt activities provided for in Article 19 of Law 53/1984, of 26 December, regarding incompatibilities of personnel in the service of Public Administrations, they will need to express it, to the financial supervisor/shareholder and have the authorisation, in the form of an agreement from the Board of Directors of the Company—notwithstanding the need for authorisation from the Council of Ministers in the cases provided for in Article 8 of the aforementioned act.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by the directors in the current fiscal year in consideration for services provided other than those inherent to their position.

Not applicable

A.1.11 Other items of remuneration such as those derived, where appropriate, from the concession by the company to the director of advances, credits and guarantees and other payments.

Not applicable

A.1.12 The nature and estimated amount of any other expected supplementary remuneration not included in the previous sections, whether paid by the company or other company of the group, which will be accrued by the directors in the current fiscal year.

Not applicable

A.2 Explain any relevant changes to the remuneration policy applicable in the current year arising from the following:

- a) **A new policy or an amendment to the policy already approved by the General Shareholders' Meeting.**

- b) Relevant changes in the specific determinations established by the Board for the current remuneration policy for the current fiscal year in relation to those applied in the previous fiscal year.**
- c) Any proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and that are proposed to apply to the current fiscal year.**

There are none, based on what is explained in point A.1

- A.3 Identify the direct link to the document that lists the company's current remuneration policy, which must be available on the company's website.**

There are none, based on what is explained in point A.1

- A.4 Explain, taking into account the data provided in section B.4, how the vote of the shareholders at the General Meeting to which the annual report on remuneration of the previous fiscal year was submitted to a consultative vote, was taken into account.**

Although there were a number of negative votes from the consultative vote on the Annual Report on Director Remuneration at the General Shareholders' Meeting held in 2022, representing 4.40% of the total, we are unable to implement improvements to the remuneration of the Board of Directors, because as we have indicated, Aena is a publicly traded state-owned commercial company that is subject to applicable regulatory legislation of the public sector, with this overriding the rule of any private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016, being subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions in terms of remuneration for all employees in the corresponding Laws on General State Budgets. Section A.1.1 lists the regulations that apply.

B OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remunerations shown in Section C of this report. This information will include the role performed by the remuneration committee, the decisions made by the board of directors and, where appropriate, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy in the year ended.

As set out in section A of this Report, Aena, as a state-owned commercial company, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions of the corresponding Laws on General State Budgets.

For these purposes, the remuneration of the directors, excluding the expenses that must be reimbursed, is as follows:

- a. Non-executive directors receive an allowance for attendance at board meetings up to a maximum of €11,994 per year, in compliance with the aforementioned regulations according to which the annual amount per director may not exceed said annual limit in any case.
- b. The directors of Aena who are also considered to be senior managers or high-ranking officers or directors of the public sector, do not receive the allowance indicated in the previous section, with the amount being deposited by Aena in the Public Treasury in the case of High-Ranking Positions.

In 2022, Mr Maurici Lucena Betriu, Mr Ángel Luis Arias Serrano (Director of Aena until 31 March 2022), Mr Ignacio Díaz Bidart and Ms Angélica Martínez Ortega have been considered to be of High-Ranking Positions, and so their allowance has been deposited in the Public Treasury.

The Chairman-CEO, as set out in section A of this Report, receives a fixed remuneration of the annual amount of €118,993.16. In addition, he receives a supplementary remuneration, which comprises a supplemental bonus for position and a variable supplement, which cannot exceed the maximum percentage set for the group in which Aena is classified, which is Group 1, as indicated in section A1 above

- c. The Managing Director of Airports (Executive Director), as set out in section A of this Report, receives a fixed remuneration amounting to €96,199.93. In addition, he receives a supplementary remuneration, which comprises a supplemental bonus for position and a variable supplement, which cannot exceed the maximum percentage set for the group in which Aena is classified, which is Group 1, as indicated in section A1 above.
- d. In 2022, the salary review corresponding to said fiscal year has been applied, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021.

It is hereby stated that, prior to approval by the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee favourably reports the objectives that will serve to calculate the variable remuneration received by the Executive Directors.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that occurred during the year.

There is none, based on what is explained in point A.1

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if applied, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that those exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director in the year.

There is none, based on what is explained in point A.1

B.2 Explain the various actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adjusting it to the objectives, values and long-term interests of the company, including a reference to the measures that have been taken to ensure that the accrued remuneration has addressed the long-term results of the company and has reached an adequate balance between the fixed and variable components of remuneration, what measures have been taken in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company, and what steps have been taken to avoid any conflicts of interest.

Aena, as a state-owned commercial company, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions of the corresponding Law on General State Budgets, so there is no margin of discretion when setting specific actions in the area of remuneration of Directors.

B.3 Explain how the remuneration accrued and consolidated in the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable and long-term performance of the company.

Furthermore, report on the relationship between the remuneration obtained by the directors and the short- and long-term results or other performance measures of the company, explaining, where appropriate, how any variations in the company's performance have been able to influence changes in the directors' remunerations, including those accrued whose payment would have been deferred, and how they contribute to the company's short- and long-term results.

There is none, based on what is explained in point A.1

B.4 Report on the result of the consultative vote of the General Meeting on the annual remuneration report of the previous fiscal year, indicating the number of abstentions and negative votes, blank votes and those in favour that may have been issued:

	Number	% Of the total
Votes issued	131,452,713	87.64

	Number	% of those issued
Votes against	5,788,939	4.40
Votes for	125,578,361	95.53
Blank votes	160	0.00
Abstentions	85,253	0.07

B.5 Explain how the fixed components accrued and consolidated during the year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied from the previous year:

There is none, based on what is explained in point A.1

B.6 Explique cómo se han determinado los sueldos devengados y consolidados, durante el ejercicio cerrado, por cada uno de los consejeros ejecutivos por el desempeño de funciones de dirección, y cómo han variado respecto al año anterior.

The only executive directors are the Chairman-Chief Executive Officer and the Managing Director of Airports.

During fiscal year 2022, the position of Chairman–CEO has been held by Mr Maurici Lucena Betriu and his remuneration accrued in this period has been as follows:

Fixed remuneration: Basic remuneration:	€118,993.16
Supplemental remuneration: Bonus for Position:	€47,597.27
Variable supplement:	€13,230.62
Other items: Life insurance premium:	€102.00
(*) Pension Plan contribution:	€1,242.53

(*) With consolidated rights, as of 31/12/2022, for the amount of €1,236.64

The variance in respect of the previous year is due to the payment derived from the salary review corresponding to the fiscal year 2022, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021.

In addition, during 2022, contributions have been made to the Pension Plan corresponding to the 2021 fiscal year, which consist of the amounts consolidated in the previous fiscal year.

During the fiscal year 2022, the position of Managing Director of Airports (Executive Director) has been held by Mr Francisco Javier Marín San Andrés and his remuneration accrued in this period has been as follows:

Fixed remuneration: Basic remuneration:	€96,199.93
Supplemental remuneration: Bonus for Position:	€22,852.11
Variable supplement:	€27,595.57
Other items: Life insurance premium:	€277.80
In-kind benefit vehicle and fuel	€3,779.88
(*) Pension Plan contribution:	€1,014.10

(*) With consolidated rights, as of 31/12/2022, for the amount of €1,009.29

The variance in respect of the previous year is due to the payment derived from the salary review corresponding to the fiscal year 2022, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021.

In addition, during 2022, contributions have been made to the Pension Plan corresponding to the 2021 fiscal year, which consist of the amounts consolidated in the previous fiscal year.

The consolidated extraordinary contributions correspond to the following Acts/Royal Decrees::

- 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 on remuneration for the public sector).

B.7 Explain the nature and main characteristics of the variable components of the accrued and consolidated remuneration systems in the year ended.

In particular:

- d) identify each of the remuneration plans that have determined the various items of variable remuneration accrued by each of the directors during the year ended, including information about its scope, its approval date, date of implementation, any conditions of consolidation, accrual and

validity periods, criteria that have been used for performance evaluation and how this has impacted the setting of the variable amount accrued. Additionally, include the measurement criteria that had been used and the time required to be able to properly measure all stipulated conditions and criteria, with a detailed explanation of the criteria and factors that have been applied in terms of the time required and methods employed to verify that the performance conditions—or any other type to which the accrual and consolidation of each component of the variable remuneration were linked—have been effectively met.

- e) In the case of savings plans consisting of shares or other financial instruments, the general characteristics of each plan will include information on the conditions both to acquire its unconditional ownership (consolidation), and to be able to exercise such options or financial instruments, including the price and period of conducting them.
- f) Each of the directors, and their category (executive directors, external nominee directors, external independent directors or any other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.
- g) If applicable, the established periods of accrual, consolidation or deferment of the payment of consolidated amounts that have been applied and/or the periods of retention/non-disposal of any shares or other financial instruments, must be reported.

Explain the short-term variable components of remuneration systems

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector and other entities, establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry of appointing entities included in its scope, of the supplemental bonus for position and of the variable supplement in the remuneration of their managers and directors.

Only the Executive Directors (because of their status as executives of the Company) receive variable remuneration and, taking into account the criteria contained in said article and the limits established by the Order of 30 March 2012 of the Ministry of Finance and Public Administrations approving the classification of State Commercial Companies, in accordance with Royal Decree 451/2012, the Ministry of Transportation, Mobility and Urban Agenda decided to set the amount of the variable supplement of the Chairman-CEO, which amounts to €13.320,71, and the Managing Director of Airports, which amounts to €27.783,49.

The objectives set for the year 2022 for the receipt of variable remuneration have been included in section A.1 of this Report, with the degree of achievement of each of them in the year 2022 being those as outlined below:

- 1 CONTROL OF OPERATING EXPENSES: Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2022 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic. This was achieved by 100.87%, and with a weight of 25%, gives a result of 25.22%.
- 2 CARRYING OUT OF INVESTMENTS: Reach the regulated investment level approved in the 2022 Operations Plan. Degree of compliance with the regulated investment approved for the year 2022 with accrual criteria. It was achieved by 100%, and with a weight of 25%, gives a result of 25%.
- 3 FINANCING: Ensure the necessary funding and compliance with debt obligations. Comply with debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity. It was achieved by 100%, and with a weight of 25%, gives a result of 25%.
- 4 SUSTAINABILITY: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2021 and fulfilment of strategic objectives of the CAP 2022. This was achieved by 113.55%, and with a weight of 25%, gives a result of 28.39%.

The compliance assessment for the 2022 fiscal year is from 1 January to 31 December. In order to be evaluated, it is necessary to remain at least four months (4) in the corresponding position.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, the Economic-Financial Management has verified the fulfilment of the objectives as follows:

- 1 CONTROL OF OPERATING EXPENSES: Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2022 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic. Compliance with the objective is verified with the information available in the Company's systems.
- 2 CARRYING OUT OF INVESTMENTS: Reach the regulated investment level approved in the 2022 Operations Plan. Degree of compliance with the regulated investment approved for the year 2022 with accrual criteria. Compliance with the objective is verified with the information available in the Company's systems.
- 3 FINANCING: Ensure the necessary funding and compliance with debt obligations. Comply with debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity. Compliance with the objective is verified with the liquidity ratio compliance certificate.
- 4 SUSTAINABILITY: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2021 and fulfilment of strategic objectives of the CAP 2022. Compliance with the objective is verified with the information available in the Company's systems..

The degree of achievement of the Company's objectives (which constitute the personal objectives of the Chairman-CEO) has been 103.61%. However, as already explained above, the maximum overall fulfilment of the objectives set may not exceed 100% and, therefore, the monetary amount set in the applicable regulations may not be exceeded, of which the annual variable remuneration is paid in full and in cash.

As to the degree to which the Managing Director's personal objectives are met, the specific objectives of the position have been met as shown below.

1. Maintain the high quality levels of services provided at airports. Parameter B of the airport network. This was achieved by 112.5%, and with a weight of 15%, gives a result of 16.88%.
2. Call for public tender for the selection of ramp Handling agents. Date of Tender. This was achieved by 123.37%, and with a weight of 15%, gives a result of 18%.
3. Compliance with the budget of Other Direct Operating Expenses of the Managing Director of Airports (without customer insolvencies or other management expenses) and adjusted for energy costs and approved in Operations Plan 2022. Degree of compliance with the Other Operating Expenses budget dependent on passenger traffic. This was achieved by 125%, and with a weight of 35%, gives a result of 42%.
4. Reach the regulated investment level approved in the Operations Plan 2022. Degree of compliance of the regulated investment for the year 2022 with accrual criteria without considering deviations attributable to other Public Administrations. This was achieved by 100%, and with a weight of 35%, gives a result of 35%.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, the fulfilment of the objectives has been verified with the information available in the systems of the Company.

The degree of overall achievement of the Managing Director's objectives (including both Company objectives and his personal objectives) was 106.55%. However, as already explained above, the maximum overall fulfilment of the objectives set may not exceed 100% and, therefore, the monetary amount set in the applicable regulations may not be exceeded, of which the annual variable remuneration is paid in full and in cash.

For the calculation of the variable remuneration amount, the degree of compliance and the weighting of each of the objectives will be considered and the internal objective evaluation rules and procedures, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The amount to be received as a variable supplement, accrued during the fiscal year by the executive directors, is paid in two parts: 80 percent of the amount to be received is paid in December of the fiscal year, and the remaining 20 percent is paid in March of the following year, once the final year-end data has been obtained.

Explain the long-term variable components of remuneration systems

They are none

B.8 Indicate whether certain variable components accrued have been reduced or claimed to be returned when, in the first case, the payment of unconsolidated amounts would have been deferred or, in the second case, the payment of consolidated and paid amounts would have been deferred, based on data that has later been clearly shown to be inaccurate. Describe the amounts reduced or returned by the application of the reduction (malus) or return (clawback) clauses, why they have been executed and the fiscal years to which they correspond.

This situation has not arisen.

B.9 Explain the main characteristics of long-term savings systems whose equivalent annual amount or cost is listed in the tables in Section C, including contributions for retirement and for any other survivor benefit plans, which are funded, partially or fully, by the company, whether provided for internally or externally, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies it covers, the conditions of consolidation of the economic rights in favour of the directors and their compatibility with any type of compensation for early termination or resolution of the contractual relationship between the company and the director.

The executive directors, in general, once they exceed the stipulated waiting period, will become members of the Joint Investment Pension Plan of the Aena Group Entities, as they are not linked to any parameter or achievement of objectives.

The Joint Investment Pension Plan of the Aena Group Entities was established with an indefinite duration on 27 December 2001, and is established as a private, voluntary and independent welfare institution of public Social Security, which, by reason of its constituent members, falls within the modality of the employment system, and is therefore, based on the stipulated obligations, regarded as a defined-contributions pension plan:

- a. Retirement of the member or deferred member.
- b. Total permanent disability for customary professions, absolute disability for all employment and severe disability of the member or deferred member. These situations are understood as those that are recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
- c. The death of the member, deferred member or beneficiary.

Being a member of the Plan is compatible with other types of compensation for early resolution or termination of the contractual relationship between the company and the executive director.

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.

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 €1,242.53 and for the Managing Director of Airports they amount to €1,014.10.

These contributions in consolidated rights, as of 31 December 2022, amount to:

- €1,236.64 for the Chairman–Chief Executive Officer
- €1,009.29 for the Managing Director of Airports

The consolidated accrued rights of the Chairman–Chief Executive Officer and the Managing Director of Airports amount to:

- €3,281.53 for the Chairman–Chief Executive Officer
- €2,826.72 for the Managing Director of Airports

B.10 Explain, where appropriate, the indemnities or any other type of payment derived from the early termination—whether the termination was at the will of the company or of the director, or the termination of the contract, under the terms provided for therein—accrued and/or received by the directors during the closed fiscal year.

The only case in which these types of payments could proceed would be in the event of termination of the contract of the executive directors.

The duration of the contracts with the Executive Directors is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Chairman-Chief Executive Officer when leaving 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 a serious contractual breach by the Company of its obligations, the Chairman-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.

In the event of termination by mutual agreement between the parties or by resignation of the Chairman-Chief Executive Officer, without serious breach of contract by the Company, the Chairman-Chief Executive Officer shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for both the Company and the Chairman-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.

With regard to the exclusivity agreement, Article 13 of Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General State Administration, is applicable to the Chairman-Chief Executive Officer, according to which it must have the authorisation of the Council of Ministers to exercise the position of Chairman of the companies referred to in Article 13.2 of the aforementioned act.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

The duration of the contract with the Managing Director of Airports (Executive Director) is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Managing Director of Airports (executive director) when leaving the Company in the absence of any of the following causes: conduct that is unfair or severely harmful to the interests of the Company or that is a breach of their obligations, as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—being an employee of a public sector entity of the state with job security—will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given.

In the event of termination by mutual agreement between the parties or by resignation of the Managing Director of Airports (Executive Director), without serious breach of contract by the Company, the director shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for the Company and 3 months for the Director (Executive Director). 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.

As for the exclusivity agreement, in the event that the Managing Director of Airports (Executive Director) wishes to carry out any of the exempt activities provided for in Article 19 of Law 53/1984, of 26 December, regarding incompatibilities of personnel in the service of Public Administrations, they will need to express it, to the financial supervisor/shareholder and have the authorisation, in the form of an agreement from the Board of Directors of the Company—notwithstanding the need for authorisation from the Council of Ministers in the cases provided for in Article 8 of the aforementioned act.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

B.11 Indicate whether there have been significant modifications to the contracts of those who exercise senior management duties as executive directors and, if any, explain them. Also, explain the main conditions of the new contracts signed with executive directors during the year, unless they have been explained in section A.1.

There have been no changes to the contracts of those who exercise senior management functions as executive directors.

B.12 Explain any supplementary remuneration accrued by the directors as consideration for the services provided other than those inherent to their position.

Not applicable.

B.13 Explain any remuneration derived from the granting of advances, loans or guarantees, indicating the interest rate, its essential characteristics and the amounts eventually returned, as well as the obligations assumed on their behalf as a guarantee.

Not applicable.

B.14 Detail any in-kind remuneration accrued by the directors during the year, briefly explaining the nature of the various salary components.

Executive Directors are beneficiaries of the group insurance policies for Life and Accident Insurance and Health Insurance, which are contracted for all employees of the Company, but which do not apply to the rest of the directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the entire premium is considered to be remuneration in kind and, in the case of Health Insurance, the amount exceeding €500 per year, which, in the 2022 fiscal year, has not been exceeded, is considered remuneration in kind.

The Life and Accident Insurance premium accrued during 2022 by the holder who has held the position of Chairman-CEO, Mr Maurici Lucena Betriu, amounts to €102.00, and the Life and Accident Insurance premium accrued during 2022 by the holder who has held the position of Managing Director of Airports, Mr Francisco Javier Marín San Andrés, amounts to €277.80

In addition, the Managing Director of Airports, Mr Francisco Javier Marín San Andrés, is receives a remuneration in kind for the use of a company vehicle and the allowance for fuel, which amounts to €3,779.88.

B.15 Explain any remuneration accrued by the director by virtue of payments made by the listed company to a third entity in which the director provides services, when such payments are intended to remunerate the director's services in the company.

Not applicable.

B.16 Explain and detail the amounts accrued during the year in relation to any other item of remuneration other than those covered above, whatever its nature made be and whichever company of the group may have disbursed it. Include details on all benefits in any form, such as when it is considered a related transaction or, especially, when it significantly affects the accurate presentation of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and, if applicable, the reasons why it may not have been considered to constitute remuneration to the director for his or her status as such or in consideration for the performance of their executive duties, and whether it has been deemed appropriate or not to be included among the amounts accrued under the 'Other items' heading of Section C

Not applicable.

C DETAILS OF THE INDIVIDUAL REMUNERATIONS CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	Accrual period fiscal year 2021
LUCENA BETRIU, MAURICI	Executive Director	From 01/01/2022 to 31/12/2022
ARIAS SERRANO, ANGEL LUIS	Nominee Director	From 01/01/2022 to 31/03/2022
ARRANZ NOTARIO, PILAR	Nominee Director	From 01/01/2022 to 31/12/2022
BALLESTÉ MORILLAS, EVA	Nominee Director	From 31/03/2022 to 31/12/2022
CANO PIQUERO, IRENE	Independent Director	From 01/01/2022 to 31/12/2022
DELACAMPAGNE CRESPO, MANUEL	Nominee Director	From 01/01/2022 to 31/12/2022
DÍAZ BIDART, JUAN IGNACIO	Nominee Director	From 01/01/2022 to 31/12/2022
DURÁN I LLEIDA, JOSEP ANTONI	Independent Director	From 01/01/2022 to 17/11/2022
GONZALEZ-IZQUIERDO REVILLA, M ^a CORISEO	Independent Director	From 31/03/2022 to 31/12/2022
IGLESIAS HERRAIZ, LETICIA	Independent Director	From 01/01/2022 to 31/12/2022
LÓPEZ SEIJAS, AMANCIO	Independent Director	From 01/01/2022 to 31/12/2022
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	Executive Director	From 01/01/2022 to 31/12/2022
MARTÍNEZ ORTEGA, ANGÉLICA	Nominee Director	From 01/01/2022 to 31/12/2022
MÍGUEZ BAILO, RAÚL	Nominee Director	From 01/01/2022 to 31/12/2022
RÍO CORTÉS, JUAN	Independent Director	From 01/01/2022 to 31/12/2022
TCI ADVISORY SERVICES LLP	Nominee Director	From 01/01/2022 to 23/02/2022
TERCEIRO LOMBA, JAIME	Independent Director	From 01/01/2022 to 31/12/2022
VARELA MUIÑA, TOMÁS	Independent Director	From 29/11/2022 to 31/12/2022

C.1 Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the year.

a) Remuneration paid by the company as is the subject of this report:

i) Remuneration earned in cash (in thousands of Euros)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total fiscal year t (2022)	Total fiscal year t-1 (2021)
LUCENA BETRIU, MAURICI		0		167	13				180	177
ARIAS SERRANO, ANGEL LUIS		0							0	0
ARRANZ NOTARIO, PILAR		12							12	12
BALLESTÉ MORILLAS, EVA		8							8	0
CANO PIQUERO, IRENE		12							12	12
DELACAMPAGNE CRESPO, MANUEL		12							12	2
DÍAZ BIDART, JUAN IGNACIO		0							0	0
DURÁN I LLEIDA, JOSEP ANTONI		12							12	12
GONZÁLEZ-IZQUIERDO REVILLA, M ^a CORISEO		10							10	0
IGLESIAS HERRAIZ, LETICIA		12							12	12
LÓPEZ SEIJAS, AMANCIO		12							12	12

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total fiscal year t (2022)	Total fiscal year t-1 (2021)
MARÍN SAN ANDRÉS, FRANCISCO JAVIER		0		119	28				147	144
MARTÍNEZ ORTEGA, ANGÉLICA		0							0	0
MÍGUEZ BAILO, RAÚL		12							12	2
RÍO CORTÉS, JUAN		12							12	12
TCI ADVISORY SERVICES LLP		2							2	12
TERCEIRO LOMBA, JAIME		12							12	12
VARELA MUIÑA, TOMÁS		0							0	0

Observaciones

The allowances accrued in 2022 by Mr Maurici Lucena Betriu, Mr Angel Luis Arias Serrano until 31 March 2022 (date on which he ceased to be a Director of Aena), Mr Ignacio Díaz Bidart and Ms Angélica Martínez Ortega, have not been taken into account for the purposes of completing this section, since their allowances have been deposited directly into the Public Treasury due to these Directors being considered of High-Ranking Positions, as indicated in Section A1.

Similarly, Mr Francisco Javier Marín San Andrés, Director of the Company since 29 October 2020, does not receive the allowance for attending the Board of Directors due to his status as Managing Director of Airports, subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration system for senior managers and directors in the corporate public sector and other entities. This Decree establishes, in its article 8.1, the incompatibility of this salary remuneration with the collection of indemnities set forth in Article 27.1.a) of RD 462/2002, of 24 May, on service-related indemnities, which regulates the charge for attending Board of Directors meetings.

ii) Table of movements of the remuneration systems based on shares and gross earnings from the consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year t		Financial instruments granted during the fiscal year t		Financial instruments consolidated in the fiscal year				Instruments expired and not exercised	Financial instruments at the end of the fiscal year t		
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments			Number of instruments		Number of equivalent shares	Number of instruments	Number of equivalent shares
Director 1	Plan 1							Director 1	Plan 1				
	Plan 2								Plan 2				

iii) Long-term savings systems

	Remuneration for consolidation of rights to savings systems
LUCENA BETRIU, MAURICI	1 (thousands of euros)
MARÍN SAN ANDRÉS, JAVIER	1 (thousands of euros)

Name	Contribution by the company for the fiscal year (thousands of euros)				Amount of accumulated funds a) (thousands of euros) Savings systems with consolidated economic rights			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Fiscal year 2022		Fiscal year 2021	
	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021				
LUCENA BETRIU, MAURICI	1	1			3		2	
MARÍN SAN ANDRÉS, JAVIER	1	1			3		2	

Notes
According to share value as of 31/12/2022, of the Collective Pension Fund of the Aena Group Companies.

iv) Detail of ther items

Name	Item	Remuneration amount
MARIN SAN ANDRÉS, FRANCISCO JAVIER	Remuneration in kind (Life and Accident Insurance plus vehicle and fuel)	4 (thousands of euros)

b) Remuneration to the directors of the listed company for their membership in administrative bodies of their subsidiary companies:

i) Remuneration earned in cash (in thousands of Euros)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total for fiscal year 2022	Total for fiscal year 2021
Director 1										
Director 2										

ii) Table of movements of the remuneration systems based on shares and gross earnings from the consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2022		Financial instruments granted during the fiscal year 2022		Financial instruments consolidated in the fiscal year			Instruments expired and not exercised	Financial instruments at the end of the fiscal year 2022		
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent / consolidated shares	Price of the consolidated shares		Gross earnings from consolidated shares or financial instruments (thousands of euros)	No. instruments	Number of instruments
Director 1	Plan 1											
	Plan 2											

iii) Long-term savings systems

	Remuneration for consolidation of rights to savings systems
Director 1	

Name	Contribution by the company for the fiscal year (thousands of euros)				Amount of accumulated funds (thousands of euros) Savings systems with consolidated economic rights			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Fiscal year 2021		Fiscal year 2022	
	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Systems with consolidated economic rights	Systems with non-consolidated economic rights	Systems with consolidated economic rights	Systems with non-consolidated economic rights
	Director 1							

iv) Detail of other items

Name	Items	Remuneration amount
Director 1		

c) Summary of remuneration (in thousands of Euros):

The sums corresponding to all items of remuneration included in this report that have been accrued by the director, in thousands of euros, must be included in the summary.

Name	Remuneration earned in the Company					Remuneration earned in group companies					Total fiscal year 2022 company + group
	Total remuneration in cash	Gross profit of consolidated financial instruments or shares	Remuneration from savings schemes	Remuneration from other items (1)	Total fiscal year 2022 company	Total remuneration in cash	Gross profit of consolidated financial instruments or shares	Remuneration from savings schemes	Remuneration from other items	Total fiscal year group	
LUCENA BETRIU, MAURICI	180		1		181						181
ARIAS SERRANO, ANGEL LUIS	0				0						0
ARRANZ NOTARIO, PILAR	12				12						12

BALLESTÉ MORILLAS, EVA	8				8						8
CANO PIQUERO, IRENE	12				12						12
DELACAMPAGNE CRESPO, MANUEL	12				12						12
DÍAZ BIDART, JUAN IGNACIO	0				0						0
DURÁN I LLEIDA, JOSEP ANTONI	12				12						12
GONZÁLEZ-IZQUIERDO REVILLA, M ^a CORISEO	10				10						10
IGLESIAS HERRAIZ, LETICIA	12				12						12
LÓPEZ SEIJAS, AMANCIO	12				12						12
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	147		1	4	152						152
MARTÍNEZ ORTEGA, ANGÉLICA	0				0						0
MÍGUEZ BAILO, RAÚL	12				12						12
RÍO CORTÉS, JUAN	12				12						12
TCI ADVISORY SERVICES LLP	2				2						2
TERCEIRO LOMBA, JAIME	12				12						12
VARELA MUIÑA, TOMÁS	0				0						0
Total:	455				461						461

Notes
Notes: (1) Remuneration in kind in thousands of euros.

C.2 Indicate the progression over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have performed as such during the fiscal year, as well as of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiary companies who are not directors of the listed company.

	Total amounts accrued and % of annual variance								
	Fiscal year t (2022)	% variance t/t-1	Fiscal year t-1 (2021)	% variance t-1/t-2	Fiscal year t-2 (2020)	% variance t-2/t-3	Fiscal year t-3 (2019)	% variance t-3/t-4	Fiscal year t-4 (2018)
Executive Directors									
LUCENA BETRIU, MAURICI (1)	181	3.43	175	1.16	173	2.98	168	127.03 (*)	74 (*)
MARÍN SAN ANDRÉS, FRANCISCO JAVIER (2)	152	3.40	147	488.00 (*)	25 (*)	-	0	-	0
External Directors									
ARIAS SERRANO, ANGEL LUIS	0	-	0	-	0	-	0	-	0
ARRANZ NOTARIO, PILAR	12	0.00	12	0.00	12	0.00	12	0.00	12
BALLESTÉ MORILLAS, EVA	8	-	0	-	0	-	0	-	0
CANO PIQUERO, IRENE	12	0.00	12	ns	1	-	0	-	0
DELACAMPAGNE CRESPO, MANUEL	12	500.00	2	-	0	-	0	-	0
DÍAZ BIDART, JUAN IGNACIO	0	-	0	-	0	-	0	-	0
DURÁN I LLEIDA, JOSEP ANTONI	12	0.00	12	0.00	12	0.00	12	-	0
GONZÁLEZ-IZQUIERDO REVILLA, M ^a CORISEO	10	-	0	-	0	-	0	-	0
IGLESIAS HERRAIZ, LETICIA	12	0.00	12	0.00	12	50.00	8	-	0
LÓPEZ SEIJAS, AMANCIO	12	0.00	12	0.00	12	0.00	12	0.00	12

	Total amounts accrued and % of annual variance								
	Fiscal year t (2022)	% variance t/t-1	Fiscal year t-1 (2021)	% variance t-1/t-2	Fiscal year t-2 (2020)	% variance t-2/t-3	Fiscal year t-3 (2019)	% variance t-3/t-4	Fiscal year t-4 (2018)
MARTÍNEZ ORTEGA, ANGÉLICA	0	-	0	-	0	-	0	-	0
MÍGUEZ BAILO, RAÚL	12	500.00	2	-	0	-	0	-	0
RÍO CORTÉS, JUAN	12	0.00	12	-	0	-	0	-	0
TCI ADVISORY SERVICES LLP	2	83.33	12	0.00	12	33.33	9	-10.00	10
TERCEIRO LOMBA, JAIME	12	0.00	12	0.00	12	0.00	12	0.00	12
VARELA MUIÑA, TOMÁS	0	-	0	-	0	-	0	-	0
Consolidated results of the company	1,169,609	-	-168,465	20.77	-212,633	-	1,882,849	8.37	1,737,353
Average remuneration of the employees (3)	43	4.88	41	0.00	41	2.50%	40	5.26%	38

Notes

Variations observed:

In the case of the Executive Directors, the variance in respect of the fiscal year 2021 is due to the payment derived from the salary review corresponding to the fiscal year 2022, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021.

(1)(2)

In order to make the information between fiscal years comparable, the amounts already reflected in the reports of previous fiscal years have been adapted, allocating the arrears from the salary review to the fiscal year in which they have actually been earned, regardless of the year in which they have been paid.

The following are the adjustments of amounts with respect to the reports already published, as well as the explanations for the variances produced between years:

(1)

Chairman-Chief Executive Officer.

Fiscal year 2021-2020

- The arrears paid in the year corresponding to the year 2020 have been subtracted from the figure for the year 2021, and they have been added to the data for the year 2020, published in the report corresponding to that year.

The variance observed between 2020 and 2021, once this adjustment has been made, is due to the application of the salary review for 2021, included in Act 11/2020, of 30 December, on General State Budgets for the year 2021, consisting of an increase of 0.9% with respect to the remunerations in force at 31 December 2020.

Fiscal year 2020-2019

The variance between 2020 and 2019, once the previous adjustment has been made, is due to the 2020 salary increase, which is 2% according to Royal Decree-Law 2/2020 of 21 January 2020, in relation to the remuneration in effect at 31 December 2019, which consolidated at 2.50% as of that date, when the average of the 2019 increase was 2.375% (2.25% was proposed in the Royal Decree-Law 24/2018 of 21 December and, in addition, the 0.25% increase effective as of 1 July 2019, derived from GDP growth and approved by the Council of Ministers Agreement of 21 June 2019). Finally, the variance is also due to the contributions to the Pension Plan entered in the 2020 fiscal year, corresponding to the 2018 and 2019 fiscal years.

Fiscal year 2019-2018

- The difference between these fiscal years is due to the fact that, in 2018 there was a change of position-holder and only the remuneration of the current one is reflected, which was incorporated on 16 July 2018.

(2)

Managing Director of Airports (Executive Director since 29/10/2020).

Fiscal year 2021-2020

- The arrears paid in the fiscal year, corresponding to the year 2020, have been subtracted from the figure for the 2021 fiscal year.

- The arrears corresponding to the period during which he was a Director in 2020 have been added to the data for the 2020 fiscal year, published in the report corresponding to that fiscal year.

- The difference between these years is mainly due to the fact that the 2020 figure reflects the remuneration of the position-holder only since he was appointed Executive Director on 29 October 2020.

(3) Average remuneration of employees

Fiscal year 2022-2021

The variance in average employee remuneration is due, among other causes, to the payment of the salary review corresponding to the 2022 fiscal year, included in Act 22/2021 of 28 December, on the General State Budget for the year 2022 and in Royal Decree-Law 18/2022 of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021, together with the authorisation for the normalisation of variable remuneration for the 2022 fiscal year.

Fiscal year 2021-2020

No significant variation is observed. Last year, the amount reported for the fiscal year 2021 was €40 thousand, explaining that the salary review of 0.9% included in Act 11/2021 was pending application, and that caused a variation between 2021 and 2020. However, this year we have updated the 2021 data with the salary review that has already been paid, with which there is no significant variation.

Fiscal year 2020-2019

The variance in the average remuneration of employees in 2020 is mainly due to having updated the figure with the 2% increase, which was not applied during the fiscal year, provided for in Royal Decree-Law 2/2020 of 21 January 2020, which approves urgent measures in the area of remuneration in the public sector.

Fiscal year 2019-2018

The variance in the average remuneration of employees is mainly due to the application in 2019 of the increase of 2.25% provided for in R.D.-Law 24/2018 of 21 December, and, additionally, the increase of 0.25%, with effects of 1 July 2019, derived from the growth of GDP and approved by the Agreement of the Council of Ministers of 21 June 2019. As a result, the average increase for the year is 2.375%. This is in addition to the increase of the Productivity supplement (non-consolidating)

D OTHER INFORMATION OF INTEREST

If there are any relevant aspects of the remuneration of the directors that may not have been reflected 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 remunerative structure and practices of the company in relation to its directors, briefly describe them.

This annual report on remuneration 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