



The attached External Auditor's Report, Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended 31 December 2023, have been originally issued in Spanish. The English version is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.



Auditor's Report on Aena S.M.E., S.A. and subsidiaries

(Together with the consolidated annual accounts
and consolidated directors' report of Aena S.M.E.,
S.A. and subsidiaries for the year ended 31
December 2023)

(Translation from the original in Spanish. In the
event of discrepancy, the Spanish-language
version prevails.)



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

Independent Auditor's Report on the Consolidated Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Aena S.M.E., S.A.:

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Aena S.M.E., S.A. (the "Parent") and subsidiaries (the "Group"), which comprise the consolidated statement of financial position at 31 December 2023, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are applicable to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Recognition of revenue from aeronautical services See notes 2.21.1 and 5 to the consolidated annual accounts | |
|---|---|
| <i>Key audit matter</i> | <i>How the matter was addressed in our audit</i> |
| <p>Revenues from aeronautical services amounted to Euros 2,768,254 thousand in 2023. These revenues are mostly generated from the use of the airport infrastructure in Spain by airlines and passengers.</p> <p>Due to the significance of the aeronautical revenues, as well as the large number of transactions of different types and amounts that give rise to the aeronautical revenues in the different airports operated by the Group in Spain, this has been considered a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none">– evaluating the criteria, standards and policies used by the Group to recognise aeronautical revenues.– assessing, with the help of our IT specialists, the design and implementation of the most relevant controls established by Group management for the recognition of these revenues from aeronautical services. We also tested the operating effectiveness of these controls,– as part of our substantive procedures:<ul style="list-style-type: none">– we have checked, through computer-assisted audit techniques, the existence and accuracy of a large volume of sales transactions during the year, individually matching the revenue to the related amounts collected.– we performed tests of detail on the transactions that generated revenues from aeronautical services to confirm whether revenues had been adequately recognised in the correct period based on their accrual. <p>We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.</p> |



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Recoverable amount of non-current non-financial assets relative to the cash-generating unit Aeropuertos del Nordeste de Brasil
See notes 2.8, 4, 5.3 and 8 to the consolidated annual accounts

| <i>Key audit matter</i> | <i>How the matter was addressed in our audit</i> |
|--|---|
| <p>At 31 December 2023 the AENA Group presents property plant and equipment amounting to Euros 11,984,332 thousand, intangible assets of Euros 1,723,126 thousand and right of use of Euros 58,396 thousand in its consolidated statement of financial position. These assets are allocated to different cash-generating units (CGUs) in the AENA Group, including Aeropuertos del Nordeste de Brasil, with the carrying amount of property, plant and equipment and intangible assets allocated to his CGU at 31 December 2023 amounting to Euros 252 thousand and Euros 682,838 thousand, respectively, and right of use assets amounting to Euros 547 thousand.</p> <p>Group management annually assesses its property, plant and equipment, intangible assets and cash-generating units annually for indications of impairment or impairment reversal, to determine whether it is necessary to calculate their recoverable amount. In this context, the Group determined the recoverable amount of the CGU based on its value in use, using the discounted cash flow method, by applying valuation techniques that require the exercising of judgement by Group management and the use of assumptions, inter alia, of the number of passengers, investments, and discount rate.</p> <p>In this regard, the epidemiological situation arising from the spread of the COVID-19 virus entailed a drastic reduction in airport activity in prior years, resulting in the identification of impairment indicators in the Group’s cash-generating units, and the recognition of impairment in the Aeropuertos del Nordeste de Brasil cash-generating unit, totalling Euros 147,732 thousand at 31 December 2022. As a result of change in the conditions and circumstances that led to the recognition of the aforementioned impairment, during 2023, the Group has estimated the recoverable amount of this cash-generating unit, recognising an impairment reversal which totalled Euros 155,462 thousand.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> – assessing the design and implementation of the most relevant controls established by Group management with respect to the process of estimating the recoverable amount of the non-current assets, – evaluating the criteria used by Group management in identifying indicators of impairment or impairment reversal, – assessing the methodology and assumptions used by Group management in estimating the recoverable amount of the cash-generating unit Aeropuertos del Nordeste de Brasil and reviewed by an independent third-party expert engaged by the Group, – contrasting the key assumptions, such as air traffic forecasts, with data from external sources and the Group’s own historical data, as well as an assessment of the reasonableness of the discount rate used, with the support of our valuation specialists, – evaluating the analysis of sensitivity of the estimated recoverable amount of the aforementioned cash-generating unit to changes, considered as reasonable by the Group, in the relevant assumptions and judgements, such as the discount rate and passenger volumes. <p>We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.</p> |



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Recoverable amount of non-current non-financial assets relative to the cash-generating unit Aeropuertos del Nordeste de Brasil
See notes 2.8, 4, 5.3 and 8 to the consolidated annual accounts

| <i>Key audit matter</i> | <i>How the matter was addressed in our audit</i> |
|---|--|
| Due to the complexity inherent in calculating the recoverable amount of the cash-generating unit Aeropuertos del Nordeste de Brasil, the high degree of judgement in estimating the key assumptions, as well as the significance of the carrying amount of the non-current assets associated with said cash-generating unit, the process of measuring the aforementioned assets has been considered a key audit matter. | |

gOther Information: Consolidated Directors' Report

Other information solely comprises the 2023 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors' report. Our responsibility regarding the information contained in the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2023, and that the content and presentation of the report are in accordance with applicable legislation.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Directors' and Audit Committee's Responsibility for the Consolidated Annual Accounts

The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee of the Parent, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Aena S.M.E., S.A. and its subsidiaries for 2023 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

The Directors of Aena, S.M.E., S.A. are responsible for the presentation of the 2023 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation").

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated annual accounts included in the aforementioned digital files fully corresponds to the consolidated annual accounts we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Additional Report to the Audit Committee of the Parent

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated 27 February 2024.

Contract Period

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 31 March 2022 for an annual period from the year initiated 1 January 2023.

Previously, we had been appointed for two periods of three years, by consensus of the shareholders at their ordinary general meeting and have been auditing the annual accounts since the year ended 31 December 2017.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Francisco Rabadán Molero

On the Spanish Official Register of Auditors ("ROAC") with No. 15,797
27 February 2024

AENA S.M.E., S.A. AND SUBSIDIARIES

Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended
31 December 2023

Financial Statements

| | |
|--|---|
| Consolidated statement of financial position at 31 December 2023 | 1 |
| Consolidated income statement for the fiscal year ended 31 December 2023 | 2 |
| Consolidated other comprehensive income statement for the fiscal year ended 31 December 2023 | 3 |
| Consolidated statement of changes in equity for the fiscal year ended 31 December 2023 | 4 |
| Consolidated statement of cash flows for the fiscal year ended 31 December 2023 | 5 |
| Consolidated statement of cash flows for the fiscal year ended 31 December 2023 | 6 |

Notes to the Consolidated Annual Accounts for the fiscal year 2023

| | |
|---|-----|
| 1. General information | 7 |
| 2. Summary of the significant accounting policies | 8 |
| 3. Management of operational, financial and climate risks | 43 |
| 4. Accounting estimates and judgements | 56 |
| 5. Financial information | 57 |
| 6. Property, Plant and Equipment, Use Rights Assets and Real Estate Investments | 66 |
| 7. Intangible assets | 74 |
| 8. Impairment of the value of non-current non-financial assets | 78 |
| 9. Investments in the equity of affiliates | 82 |
| 10. Financial instruments | 85 |
| 11. Other financial assets | 89 |
| 12. Derivative financial instruments | 90 |
| 13. Customers and other current and non-current assets | 93 |
| 14. Inventories | 95 |
| 15. Cash and cash equivalents | 95 |
| 16. Share capital and share premium | 96 |
| 17. Retained earnings/(losses) | 97 |
| 18. Non-controlling interests and Other comprehensive income | 99 |
| 19. Suppliers and other accounts payable | 101 |
| 20. Financial debt | 103 |
| 21. Deferred taxes | 118 |
| 22. Employee benefits | 122 |
| 23. Provisions and contingencies | 129 |
| 24. Grants | 134 |
| 25. Other non-current liabilities | 135 |
| 26. Environmental commitments | 136 |
| 27. Other net profit/(loss) | 139 |
| 28. Expenses for employee benefits | 140 |
| 29. Other operating revenue | 141 |
| 30. Supplies and other operating expenses | 141 |
| 31. Finance income and expenses | 142 |
| 32. Corporate income tax | 143 |
| 33. Earnings per share | 146 |
| 34. Related-party transactions and balances | 146 |
| 35. Other information | 151 |
| 36. Subsequent events | 153 |

Financial Statements

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of financial position at 31 December 2023

| | Notes | 31/12/2023 | 31/12/2022 |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6.1 | 11,984,332 | 12,096,201 |
| Intangible assets | 7 | 1,723,126 | 806,687 |
| Real estate investments | 6.3 | 134,954 | 133,853 |
| Right-of-use assets | 6.2 | 58,396 | 29,135 |
| Investments in affiliates | 9 | 68,377 | 72,699 |
| Other financial assets | 10 | 91,164 | 101,691 |
| Derivative financial instruments | 12 | 24,681 | 77,080 |
| Other non-current assets | 13 | 36,553 | 8,168 |
| Deferred tax assets | 21 | 53,714 | 238,591 |
| | | 14,175,297 | 13,564,105 |
| Current assets | | | |
| Inventories | 14 | 6,040 | 6,540 |
| Trade and other receivables | 13 | 978,969 | 673,516 |
| Derivative financial instruments | 12 | 32,795 | 31,514 |
| Cash and cash equivalents | 15 | 2,363,125 | 1,573,523 |
| | | 3,380,929 | 2,285,093 |
| Total assets | | 17,556,226 | 15,849,198 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 16 | 1,500,000 | 1,500,000 |
| Share premium | 16 | 1,100,868 | 1,100,868 |
| Retained earnings/(losses) | 17 | 5,104,340 | 4,190,452 |
| Cumulative currency translation differences | 18 | (104,291) | (136,730) |
| Other reserves | 18 | 26,388 | 63,032 |
| Non-controlling interests | 18 | (69,192) | (75,147) |
| Total Equity | | 7,558,113 | 6,642,475 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial debt | 20 | 6,813,736 | 7,158,001 |
| Grants | 24 | 342,090 | 364,599 |
| Employee benefits | 22 | 7,419 | 6,769 |
| Provisions for other liabilities and expenses | 23 | 101,605 | 66,748 |
| Deferred tax liabilities | 21 | 63,580 | 51,354 |
| Other non-current liabilities | 25 | 8,382 | 13,185 |
| | | 7,336,812 | 7,660,656 |
| Current liabilities | | | |
| Financial debt | 20 | 1,771,824 | 658,437 |
| Derivative financial instruments | 12 | - | 50,240 |
| Suppliers and other accounts payable | 19 | 833,989 | 749,676 |
| Current tax liabilities | 19 | 270 | 1,061 |
| Grants | 24 | 29,510 | 31,122 |
| Provisions for other liabilities and expenses | 23 | 25,708 | 55,531 |
| | | 2,661,301 | 1,546,067 |
| Total liabilities | | 9,998,113 | 9,206,723 |
| Total equity and liabilities | | 17,556,226 | 15,849,198 |

The accompanying Notes form an integral part of these consolidated annual accounts.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Consolidated income statement for the fiscal year ended 31 December 2023

| | Notes | 2023 | 2022 |
|---|-------|------------------|------------------|
| Continuing operations | | | |
| Ordinary revenue | 5 | 5,039,822 | 4,182,169 |
| Other operating revenue | 29 | 54,567 | 8,969 |
| Works carried out by the company for its assets | | 7,272 | 6,951 |
| Supplies | 30.1 | (163,300) | (163,029) |
| Staff costs | 28 | (565,498) | (514,588) |
| Losses, impairment and changes in provisions for commercial operations | 13 | (20,944) | (19,308) |
| Write-off of financial assets | 3 | (24,340) | (17,445) |
| Other operating expenses | 30.2 | (1,489,467) | (1,413,113) |
| Depreciation and amortisation of fixed assets | 6 7 | (821,192) | (795,175) |
| Allocation of grants for non-financial fixed assets and others | 24 | 32,565 | 34,466 |
| Provision surpluses | | 7,556 | 4,942 |
| Impairment of intangible assets, property, plant and equipment and investment property | 6 7 8 | 155,017 | 36,972 |
| Profit from disposals of fixed assets | 6 7 8 | (17,374) | (11,154) |
| Other profit / (loss) – net | 27 | 6,734 | (56,979) |
| Operating profit/(loss) | | 2,201,418 | 1,283,678 |
| Finance income | 31 | 100,389 | 16,457 |
| Finance expenses | 31 | (206,922) | (113,982) |
| Other net finance income/(expenses) | 31 | 42,447 | (51,609) |
| Net finance income/(expenses) | 31 | (64,086) | (149,134) |
| Profit/(loss) and impairment of equity-accounted investees | 9 | 28,558 | 35,065 |
| Profit/(loss) before tax | | 2,165,890 | 1,169,609 |
| Corporate income tax | 32 | (520,821) | (263,261) |
| Consolidated profit/(loss) for the period | | 1,645,069 | 906,348 |
| Profit/(loss) for the period attributable to non-controlling interests | | 14,255 | 4,849 |
| Profit/(loss) for the fiscal year attributable to shareholders of the parent company | 33 | 1,630,814 | 901,499 |
| Earnings per share (Euros per share) | | | |
| Basic earnings per share for the fiscal year result | 33 | 10.87 | 6.01 |
| Diluted earnings per share for the fiscal year result | 33 | 10.87 | 6.01 |

The accompanying Notes form an integral part of these consolidated annual accounts.

(Amounts in thousands of euros unless otherwise stated)

Consolidated other comprehensive income statement for the fiscal year ended 31 December 2023

| | Notes | 2023 | 2022 |
|--|-------|------------------|------------------|
| Profit/(loss) for the fiscal year | | 1,645,069 | 906,348 |
| Other comprehensive income – Items that are not reclassified as income for the period | | (97) | 1,095 |
| - Actuarial gains and losses and other adjustments | 32 | 330 | 677 |
| - Share in other comprehensive income recognised for investments in joint businesses and associates | 9 | (349) | 587 |
| - Tax effect | 32 | (78) | (169) |
| Other comprehensive income – Items that may be reclassified at a later time to the result of the period | | (6,650) | 179,420 |
| Cash flow hedges | 32 | (50,148) | 181,619 |
| -Profit/(Loss) on measurement | | (17,369) | 160,692 |
| - Amounts transferred to the profit and loss account | | (32,779) | 20,927 |
| Currency translation differences | | 30,964 | 43,206 |
| -Profit/(Loss) on measurement | 18.3 | 30,964 | 43,206 |
| Tax effect | 32 | 12,534 | (45,405) |
| Total other comprehensive income for the fiscal year | | 1,638,322 | 1,086,863 |
| - Attributed to the parent company | | 1,626,609 | 1,073,890 |
| - Attributed to non-controlling interests | | 11,713 | 12,973 |

The accompanying Notes form an integral part of these consolidated annual accounts.

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of changes in equity for the fiscal year ended 31 December 2023

| Notes | Share capital | Share premium | Cumulative earnings | Cumulative currency translation differences | Other reserves | | | Total | Non-controlling interests | Total equity |
|--|------------------|------------------|---------------------|---|---------------------|----------------------------|---|------------------|---------------------------|------------------|
| | | | | | Hedging derivatives | Actuarial gains and losses | Share in other comprehensive income of affiliates | | | |
| | 16 | 16 | 17 | 18.2 | 18.2 | 18.2 | 18.2 | 18.1 | | |
| Balance as of 1 January 2022 | 1,500,000 | 1,100,868 | 3,293,758 | (175,624) | (55,901) | (14,577) | 16 | 5,648,540 | (88,120) | 5,560,420 |
| Profit/(loss) for the fiscal year | - | - | 901,499 | - | - | - | - | 901,499 | 4,849 | 906,348 |
| Other comprehensive income for the fiscal year | - | - | - | 38,894 | 132,525 | 385 | 587 | 172,391 | 8,124 | 180,515 |
| Total other comprehensive income for the fiscal year | - | - | 901,499 | 38,894 | 132,525 | 385 | 587 | 1,073,890 | 12,973 | 1,086,863 |
| Other movements | - | - | (4,805) | - | - | (3) | - | (4,808) | - | (4,808) |
| Total contributions by and distributions to shareholders, recognised directly in equity | - | - | (4,805) | - | - | (3) | - | (4,808) | - | (4,808) |
| Balance at 31 December 2022 | 1,500,000 | 1,100,868 | 4,190,452 | (136,730) | 76,624 | (14,195) | 603 | 6,717,622 | (75,147) | 6,642,475 |
| Profit/(loss) for the fiscal year | - | - | 1,630,814 | - | - | - | - | 1,630,814 | 14,255 | 1,645,069 |
| Other comprehensive income for the fiscal year | - | - | - | 32,439 | (36,415) | 120 | (349) | (4,205) | (2,542) | (6,747) |
| Total other comprehensive income for the fiscal year | - | - | 1,630,814 | 32,439 | (36,415) | 120 | (349) | 1,626,609 | 11,713 | 1,638,322 |
| Distribution of dividends | - | - | (712,500) | - | - | - | - | (712,500) | (5,758) | (718,258) |
| Other movements | - | - | (4,426) | - | - | - | - | (4,426) | - | (4,426) |
| Total contributions by and distributions to shareholders, recognised directly in equity | - | - | (716,926) | - | - | - | - | (716,926) | (5,758) | (722,684) |
| Balance at 31 December 2023 | 1,500,000 | 1,100,868 | 5,104,340 | (104,291) | 40,209 | (14,075) | 254 | 7,627,305 | (69,192) | 7,558,113 |

The accompanying Notes form an integral part of these consolidated annual accounts.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of cash flows for the fiscal year ended 31 December 2023

| | Notes | 2023 | 2022 |
|---|-------|------------------|------------------|
| Cash flow from operating activities | | | |
| Profit/(loss) before tax | | 2,165,890 | 1,169,609 |
| Adjustments for: | | 700,514 | 869,128 |
| Depreciation and amortisation | 6 7 | 821,192 | 795,175 |
| Value adjustments for impairment of trade receivables | 13 | 20,944 | 19,308 |
| Value adjustments for the impairment of inventories | | 1,178 | - |
| Write-off of financial assets | 3.1.3 | 24,340 | 17,445 |
| Change in provisions | | (5,878) | (3,168) |
| Impairment of fixed assets | 8 | (155,017) | (36,972) |
| Allocation of grants | 24 | (32,565) | (34,466) |
| (Profit)/loss on derecognition of fixed assets | | 17,374 | 11,154 |
| Value adjustments for impairment of financial instruments | 31 | 268 | 473 |
| Finance income | 31 | (100,389) | (16,457) |
| Finance expenses | 31 | 239,701 | 93,055 |
| Exchange differences | 31 | (10,959) | 2,058 |
| Finance expenses settlement for financial derivatives | 31 | (32,779) | 20,927 |
| Change in fair value of financial instruments | 13 | (23,154) | 49,078 |
| Result for derecognitions and disposals of financial instruments | 31 | (8,602) | - |
| Other revenue and expenses | | (26,582) | (13,417) |
| Share in profits (losses) of companies accounted for by the equity method | 9 | (28,558) | (35,065) |
| Changes in working capital: | | (31,405) | 92,711 |
| Inventories | | (521) | (286) |
| Debtors and other accounts receivable | | (57,357) | (18,791) |
| Other current assets | | 3,090 | (3,388) |
| Creditors and other accounts payable | | 23,558 | 116,293 |
| Other current liabilities | | (714) | (868) |
| Other non-current assets and liabilities | | 539 | (249) |
| Other cash from operating activities | | (615,184) | (268,282) |
| Interest paid | | (201,544) | (97,353) |
| Interest received | | 57,818 | 7,730 |
| Taxes paid | | (447,142) | (177,766) |
| Other receipts (payments) | | (24,316) | (893) |
| Net cash from operating activities | | 2,219,815 | 1,863,166 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of cash flows for the fiscal year ended 31 December 2023

| | Notes | 2023 | 2022 |
|--|-------|--------------------|--------------------|
| Cash flows from investing activities | | | |
| Acquisitions of property, plant and equipment | 6 | (545,024) | (534,945) |
| Acquisitions of intangible assets | 7 | (837,914) | (192,747) |
| Acquisitions of real estate investments | 6.3 | (1,386) | (430) |
| Payments for acquisitions of other financial assets | | (81,860) | (9,714) |
| Proceeds from divestment in property, plant and equipment | | - | 1,425 |
| Proceeds from other financial assets | | 8,907 | 45,600 |
| Dividends received | | 38,160 | 26,655 |
| Net cash used in investing activities | | (1,419,117) | (664,156) |
| Cash flows from financing activities | | | |
| Grants, donations and legacies received | | 5,095 | 4,877 |
| Issuance of bonds and similar securities | | 500,000 | 54,903 |
| Issuance of debts with credit institutions | | 1,714,467 | 309,199 |
| Other income | | 167,841 | 85,746 |
| Repayment of similar obligations and securities | | - | (55,148) |
| Repayment of financial debt | | (1,080,000) | (836,681) |
| Repayment of Group financing | | (514,364) | (535,836) |
| Refund and amortisation of other debts | | (26,549) | - |
| Lease liability payments | | (9,378) | (9,655) |
| Dividends paid | | (724,250) | - |
| Other payments | | (52,471) | (106,693) |
| Net cash flows from/(used in) financing activities | | (19,609) | (1,089,288) |
| Effect of foreign exchange rate fluctuations | | 8,513 | (2,996) |
| Net increase/(decrease) in cash and cash equivalents | | 789,602 | 106,726 |
| Cash and cash equivalents at the beginning of the fiscal year | | 1,573,523 | 1,466,797 |
| Cash and cash equivalents at the end of the fiscal year | | 2,363,125 | 1,573,523 |

The accompanying Notes form an integral part of these consolidated Annual accounts.

(Amounts in thousands of euros unless otherwise stated)

Notes to the Consolidated Annual Accounts for the fiscal year 2023

1. General information

AENA S.M.E., S.A. ('the Parent Company', or 'Aena') is the Parent of a group of companies (the 'Group') which at the end of the fiscal year 2023 consisted of 9 subsidiaries and 4 associates. Aena S.M.E., S.A. was incorporated in Spain as an independent legal entity pursuant to Article 7 of Royal Decree-Law 13/2010, of 3 December, through which the Council of Ministers was empowered to incorporate the Company. The authorisation for the effective incorporation took place on 25 February 2011 in the agreement of the Council of Ministers of said date, in which the incorporation of the state trading company Aena Aeropuertos, S.A. was authorised, in accordance with the provisions of article 166 of Act 33/2003, of 3 November, on the Assets of Public Administrations (LPAP [Ley del Patrimonio de las Administraciones Públicas]).

On 5 July 2014, pursuant to Article 18 of Royal Decree-Law 8/2014 (ratified subsequent to Act 18/2014), the name of Aena Aeropuertos, S.A. was changed to AENA, S.A. and the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was renamed as ENAIRE ('Ultimate parent company' or 'controlling company').

As a consequence of the provisions of Act 40/2015, of 1 October, on the Legal System for the Public Sector, at the Annual General Meeting held on 25 April 2017, the Company's corporate name was changed to 'Aena S.M.E., S.A.'. During the fiscal year, there has been no change in the name of the parent entity or other forms of identification since the end of the preceding reporting fiscal year.

Before the incorporation of the parent Company, the economic activity relating to the management and operation of the airport services, and the subsidiaries and associates that are part of AENA's consolidation scope, were part of the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea', created by virtue of Article 82 of Act 4/1990, of 29 June, on the General State Budget for 1990.

The parent Company was incorporated through the issuance of 61 fully subscribed and paid-up shares with a par value of €1,000 by the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. The state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' will maintain, in any event, the majority of the Aena Aeropuertos, S.A. share capital pursuant to the terms of Article 7.1, paragraph two of Royal Decree-Law 13/2010, of 3 December, and may dispose of the remainder in accordance with the provisions of Act 33/2003, of 3 November, on Public Administration Assets.

The registration in the Commercial Registry of the Company's incorporation was made based on the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' Board of Directors' Resolution dated 23 May 2011. In this resolution, the contribution of activities to the Company (total assets, rights, debt and obligations associated with the implementation of airport and commercial activities, and other state services related to airport management, including air traffic services [hereinafter, the 'Activity']) and its valuation were approved. The valuation of the contributed activities was approved by said Board in accordance with the completed valuation report, resulting in an amount of €2,600,807,000. This valuation was performed using the equity value of the contributed line of activity at 31 May 2011 as a reference, in accordance with the accounting standards in force and in particular the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, subsequently amended by Royal Decree 1159/2010, of 17 September, and it complied with the requirements of Article 114 of the Assets of Public Administrations Law (LPAP [Ley de Patrimonio de Administraciones Públicas]).

Subsequently, by means of the Agreement of the Council of Ministers dated 3 June 2011, in order to give substance to the Company's activity and in accordance with Article 9 of Royal Decree-Law 13/2010, of 3 December, an increase in the capital of the Company was approved. This capital increase is carried out by means of a non-monetary capital contribution of the transferred business line and is accounted for in accordance with the criteria described in Note 2.1.

The Spanish Ministry of Transport, Mobility and Urban Agenda is the functional guardian of the Parent Company.

AENA S.M.E., S.A. is the beneficiary of the expropriations associated with the infrastructures it manages.

The Parent Company's corporate purpose is, in accordance with its Articles of Association, as follows:

- The organisation, direction, co-ordination, operation, maintenance, administration and management of public interest, state-owned airports, heliports and associated services.
- The co-ordination, operation, maintenance, administration and management of the civil areas of air bases open to civil aviation traffic and joint-use airports.
- The design and preparation of projects, execution, management and control of investments in the infrastructure and facilities referred to in the previous paragraphs, and in assets intended for the provision of services.

(Amounts in thousands of euros unless otherwise stated)

- The evaluation of needs and, if appropriate, the proposal for planning new airport infrastructures, airport rights of way and acoustic easements associated with airports, as well as services which the company is responsible for managing.
- The performance of public order and security services at the airport facilities it manages, without prejudice to the authority assigned to the Ministry of the Interior in this respect.
- Training in areas relating to air traffic, including the training of aeronautical professionals who require licences, certificates, authorisations or qualifications, and the promotion, disclosure or development of aeronautical or airport activities.
- The shareholding, management and control, directly or indirectly, in foreign airports.

The main activity of the Parent Company and the Group is the management of airports. In addition, the Company may engage in all commercial activities directly or indirectly related to its corporate purpose, including the management of airport facilities outside of Spain and any other ancillary and complementary activity that allows a return on investments.

The corporate purpose may be carried out by the Group directly or through the creation of trade companies and, specifically, the individualised management of airports may be carried out through subsidiary companies or through the concession of services.

The registered office of AENA S.M.E., S.A. is located in Madrid (Spain), at Calle Peonías, 12, after the change thereof adopted by its Board of Directors on 30 October 2018. The head office address is also located in Madrid (Spain), calle Peonías, 12.

The Group's main activity centre is also located in Madrid (Spain), calle Peonías, 12.

Moreover, in the Council of Ministers' meeting of 11 July 2014, the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was authorised to initiate the sale process for the share capital of AENA S.M.E., S.A. and to dispose up to 49% of its capital. This process culminated in the public flotation of Aena S.M.E., S.A.

The shares of Aena S.M.E., S.A. are admitted for listing on the four Spanish stock exchanges, and are listed on the continuous market as of 11 February 2015.

The parent Company was first listed on the Madrid stock exchange after the IPO for 49% of their capital, with a starting price of €58 per share. Later on, in June 2015, Aena joined the Ibex 35, an indicator that includes the top 35 Spanish companies listed on the stock exchange. The share price value at the close of 2023 was €164.10 per share.

2. Summary of the significant accounting policies

2.1 Basis of presentation

As described in Note 1 above, Aena Aeropuertos, S.A. was incorporated as an independent legal entity and as a group during the fiscal year 2011 (23 May 2011 and 31 May 2011, respectively), pursuant to Royal Decree-Law 13/2010, by the effect of the non-monetary contribution of all the assets and liabilities associated with the airport activity. Prior to the creation of Aena Aeropuertos, S.A., the airport services management and operation economic activity carried out by the Company, and its subsidiaries and associates were part of the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'.

Taking into account the framework for the reorganisation of airport activity established by the aforementioned Royal Decree-Law 13/2010, the Group, in preparing its consolidated annual accounts in accordance with IFRS-EU for the fiscal year ended 31 December 2011, accounted for the non-monetary contribution as a corporate reorganisation within the scope of its shareholder, the public business entity 'Aeropuertos Españoles y Navegación Aérea'. This accounting record relates to the analysis and consideration of several factors by the Company Management, taking into account that this type of transaction is not regulated within the IFRS regulatory framework, and specifically in the framework of IFRS 3, 'Business Combinations'. As a result, the Company developed an accounting policy for the said transaction that reflects its substance and its underlying transactions. In this context, the Company considered that the combination of a recently created new entity (Aena Aeropuertos, S.A. incorporated on 23 May 2011) with a pre-existing reporting unit does not constitute a business combination, due to it not being the newly created entity nor the purchaser nor a business acquired by the pre-existing reporting unit.

In the development of the accounting policy adopted by the Company for this transaction, it was taken into account that the airport operations previously included in the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea', which were reported in the financial information of the latter as a separate business segment, maintained their accounting

(Amounts in thousands of euros unless otherwise stated)

records separately and constituted an independent reporting unit. These operations were subject to an applicable specific regulatory framework, although integrated into ENAIRE and not into a separate legal entity, which enabled the various assets to be reliably allocated to the new entity. This conclusion relates to the spirit of Royal Decree-Law 13/2010, the purpose of which was to provide a separate legal form, hitherto lacking, to the set of roles and responsibilities previously exercised by ENAIRE with regard to the management and operation of airport services of a historical nature. As has been indicated, this is to establish an independent economic unit capable of engaging in independent business activity, in the course of business succession, configured as an operating unit and therefore a separate and determinable reporting unit from a historical financial information point of view. Its management has been carried out in the same manner before and after the non-monetary contribution, maintaining continuity in the key management positions of Aena Aeropuertos, S.A.

In this context, the Company also considered that taking into account the legal form of the transaction for the purposes of the presentation of its historical information would have substantially altered the presentation of the airport operations, which were carried out in the same manner before and after the non-monetary contribution. Thus, the presentation for the fiscal year 2011 as of the transaction date would not have reflected the fundamental economic reality of the Aena Aeropuertos, S.A. business when the described legal event was conducted exclusively, as has been indicated, with the aim of providing separate legal form to a pre-existing reporting unit.

Therefore, considering that Aena Aeropuertos, S. A. was an existing single reporting unit before and after the non-monetary contribution, this was accounted for as a corporate reorganisation in the scope of the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. Consequently, the financial information for the fiscal year 2011 was presented for the full 12-month fiscal year, at its historical book values, considering the existence of Aena Aeropuertos, S.A. as a separate reporting unit, irrespective of its legal establishment in the course of the fiscal year 2011.

Thus, all the assets and liabilities included in the non-monetary contribution were at net book value, except for the assets relating to investments in the equity of group, multi-group and associated companies, which were incorporated into the value of the consolidated Aena Group at 8 June 2011, the effective date of the transaction. Likewise, in accordance with valuation standards 4a and 4b, the assets corresponding to fixed assets were shown at their net book value at the time of the transaction, as broken down in the notes for intangible fixed assets and property, plant and equipment to this report.

The contributed property, plant and equipment relate to rights of any type on the land, buildings and equipment at the airports managed or used by the activity, corresponding to the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. It also includes the use of rights on certain land located at airports, military airfields and air bases, corresponding to the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. The contributed rights refer to the following airports, airfields and air bases:

- Airports for own use: A Coruña Airport, Alicante-Elche Airport, Almería Airport, Asturias Airport, Barcelona-El Prat Josep Tarradellas Airport, Bilbao Airport, Burgos Airport, Córdoba Airport, El Hierro Airport, Fuerteventura Airport, Girona-Costa Brava Airport, F.G.L. Granada-Jaén Airport, Huesca-Pirineos Airport, Ibiza Airport, Jerez Airport, La Gomera Airport, La Palma Airport, Logroño-Agoncillo Airport, Adolfo Suárez Madrid-Barajas Airport, Melilla Airport, Menorca Airport, Son Bonet Airport, Pamplona Airport, Reus Airport, Sabadell Airport, San Sebastián Airport, Seve Ballesteros-Santander Airport, Sevilla Airport, Tenerife Sur Airport, Valencia Airport, Vigo Airport and Vitoria Airport.
- Civil part of joint-use airports with the Ministry of Defence: Gran Canaria Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport, Madrid-Cuatro Vientos Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Santiago-Rosalía de Castro Airport and Zaragoza Airport.
- Air bases and military airfields open for civil use: Badajoz Airport, Salamanca Airport, Murcia-San Javier Airport, Valladolid Airport, Albacete Airport, and León Airport.
- Heliports: Ceuta Heliport and Algeciras Heliport.

The Group's consolidated annual accounts have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU, hereinafter the 'IFRS') and the IFRIC interpretations in force at 31 December 2023, as well as the commercial legislation applicable to companies that prepare financial information in accordance with the IFRS to show fair presentation of the consolidated equity and consolidated financial position of the Group at 31 December 2023, the consolidated results from its operations, consolidated changes in equity and consolidated cash flows for the fiscal year ended on that date.

The preparation of these consolidated annual accounts under the IFRS requires the use of certain critical accounting estimates. The management is also required to exercise its judgement in the process of applying the Group's accounting policies. Note 4 sets out the areas that involve a higher level of judgement or greater degree of complexity, or the areas where assumptions and estimates are significant for the consolidated annual accounts.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The Consolidated Annual Accounts of the Aena Group for fiscal year 2022, prepared under IFRS-EU, were drawn up by the Board of Directors on 27 February 2023 and approved by the Annual General Meeting held on 20 April 2023.

These Consolidated Annual Accounts of the Aena Group for the fiscal year 2023 have been drawn up by the Board of Directors on 27 February 2024, and will be submitted for approval by the Annual General Meeting, and it is expected that they will be approved without any changes.

2.1.1 Changes in accounting policies

a) Standards, interpretations and amendments to the existing standards approved by the European Union applied for the first time in 2023

The following interpretations and amendments were adopted by the European Union during 2023:

| Area | Subject/Issue | Effective date |
|--|--|---|
| Amendments to IAS 1 Presentation of financial statements. Breakdown of accounting policies. | Amendments to IAS 1 relating to accounting policy information to be disclosed in the financial statements. Modification to improve the information to be disclosed and only break down material accounting policies. | Issued on 12 February 2021, this Standard was adopted by the EU on 2 March 2022 and is applicable from 1 January 2023. |
| Amendments to IAS 8. Definition of accounting estimates. | Clarifies the distinction between a change in accounting policy and an accounting estimate. | Issued on 12 February 2021, this Standard was adopted by the EU on 2 March 2022 and is applicable from 1 January 2023. |
| Amendments to IAS 12 Income tax: Deferred taxes related to assets and liabilities arising from a single transaction. | These changes clarify how companies should account for deferred taxes on certain transactions. | Issued on 7 May 2021, this Standard was adopted by the EU on 11 August 2022 and has been applicable since 1 January 2023. |
| Amendments to IAS 12 Income tax: Penal Reform International Pillar Two Model Standards | Companies can apply the exemption immediately, but disclosure requirements are required for annual periods beginning on or after 1 January 2023 (*) | Issued on 23 May 2023 and applicable since 1 January 2023 |

None of these standards has had a significant impact on the Group's condensed consolidated financial statements.

b) Standards, interpretations and amendments to existing standards that have not been adopted by the EU, or while being adopted by the EU are inapplicable until subsequent fiscal years

At the preparation date of these consolidated Annual Accounts, the Group had not adopted, in advance, any other standard, interpretation or amendment that is yet to enter into force.

In addition, at the preparation date of these Consolidated Annual Accounts, the IASB and the IFRIC had published a series of standards, amendments and interpretations which have not been adopted by the European Union or, though adopted by the European Union, are not applicable until subsequent fiscal years. These are summarised below:

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| Area | Subject/Issue | Effective date |
|--|--|--|
| Amendment to IAS 7 and IFRS 7 Supplier Finance Arrangements | This amendment establishes new disclosure requirements requiring companies to provide quantitative and qualitative information on supplier financing arrangements. | Issued on 25 May 2023 and applicable since 1 January 2024. |
| Amendment to IFRS 16. Lease liability in a sale and leaseback. | This amendment establishes a new accounting model for a lessee-seller's variable payments for a sale and leaseback. | Issued on 22 September 2022 and applicable since 1 January 2024. |
| Amendment to IAS 1. Non-current liabilities with clauses. | Amendment regarding the conditions that a company must meet within twelve months after the reporting period that affect the classification of a liability. | Issued on 31 October 2022 and applicable since 1 January 2024. |
| Amendments to IAS 1 Presentation of financial statements. | Classifications of liabilities as current or non-current. | Initially issued on 23 January 2020 and subsequently amended on 15 July 2020, this Standard is applicable from 1 January 2024. |
| Amendments to IAS 21. Foreign currency translation effects: no translation exchange rate (*) | This amendment establishes an approach that specifies when one currency can be exchanged for another and, if not, the determination of the exchange rate to be used. | Issued on 15 August 2023 and applicable since 1 January 2025. |

(*) As of the date of formulation of these Consolidated Annual Accounts, this standard is not approved for use in the European Union.

Based on the analyses conducted to date, the group believes that the application of these standards and amendments will not have a significant impact on the consolidated financial statements in the initial period of application.

2.2 Consolidation and changes in scope

2.2.1 Subsidiaries

Those entities over which the Company directly or indirectly exercises control through dependents are considered dependent entities. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to influence those returns because it has the power to govern its financial and operating policies by having substantive rights in place that give it the ability to direct the relevant activities.

Subsidiaries are consolidated by aggregating all their assets, liabilities, revenue, expenses and cash flows, after adjustments and eliminations relating to intra-Group transactions and inter-Group receivables and payables. The results of subsidiaries acquired during the fiscal year are included in the consolidated annual accounts from the effective date of acquisition, that is, from the date on which control is transferred to the Group, and are excluded from consolidation on the date on which this control ceases.

The accounting policies of the subsidiaries have been standardised where necessary to ensure uniformity with the policies adopted by the Group.

The acquisition method is applied for the accounting of the Group's business combinations. The consideration paid for the acquisition of a subsidiary consists of the fair value of the transferred assets, the liabilities incurred with the former owners of the acquired company and the shares in equity issued by the Group. The paid consideration includes the fair value of any asset or liability that originates from a contingent consideration arrangement.

Any contingent consideration to be transferred by the Group is recognised at its fair value on the acquisition date. Subsequent changes in the fair value of a contingent consideration, which is considered as an asset or a liability, are recognised in accordance with IFRS 9. Contingent consideration that is classified as equity is not remeasured and its subsequent payment is accounted within equity. The costs relating to the acquisition are recognised as an expense in the fiscal year in which they are incurred.

Identifiable acquired assets and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date.

In the business combinations, the excess existing between the consideration delivered, plus the value assigned to the non-controlling interests, plus the fair value of the previous participation in the business acquired and the net amount of the

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

assets acquired and the liabilities assumed, is recorded as goodwill. Or, if applicable, the shortfall, after evaluating the amount of the consideration delivered, the value assigned to the non-controlling interests, to the previous participation and the identification and valuation of the net assets acquired, is recognised in results.

In the business combinations carried out by stages, the Group recognises the difference between the fair value of the previous interest in the business acquired and the book value in consolidated income or in other comprehensive income. Likewise, the Group reclassifies deferred amounts in other comprehensive income corresponding to the share prior to reserves.

Non-controlling interests in subsidiaries shown in the consolidated statement of changes in equity correspond to the minority interests of third parties and are presented in consolidated equity separately from equity attributable to the shareholders of the Parent Company.

The results and each component of other comprehensive income are allocated to equity attributable to the shareholders of the Parent Company and to non-controlling interests in proportion to their stakes. Minority interests in the equity and results of subsidiaries are presented under the heading 'Non-controlling interests' in the accompanying consolidated statement of financial position and 'Profit or loss attributable to non-controlling interests' in the accompanying consolidated income statement.

A business combination between entities or businesses under common control is a business combination in which all the entities or businesses being combined are ultimately controlled by the same party or parties, both before and after the combination takes place and this control is not transitory in nature.

When the Group is involved in a business combination under common control, the acquired assets and liabilities are accounted for at the same book value at which they were previously recorded and are not measured at fair value. No goodwill relating to the transaction is recognised. Any difference between the acquisition price and the net book value of the net acquired assets is recognised under equity.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The breakdown of the Group's subsidiaries at 31 December 2023 and 31 December 2022, all consolidated using the consolidation method, is as follows:

| Subsidiaries | Address | Activity | % | | Share holder |
|--|---|--|--------|----------|--|
| | | | Direct | Indirect | |
| Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E. (SCAIRM) (1) | Avenida España 101, Valladolidises y Lo Jurado (Murcia) | Company holding the operating concession for Región de Murcia International Airport. | 100 | - | AENA S.M.E., S.A. |
| Aena Desarrollo Internacional S.M.E., S.A. (ADI) (1) | Calle Peonías, 12 Madrid | Operation, maintenance, management and administration of airport infrastructure, as well as complementary services. | 100 | - | AENA S.M.E., S.A. |
| London Luton Airport Holdings III Limited ('LLAH III') (2) | Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU | Holding of shares in the company that holds the concession for the operation of London Luton Airport. | - | 51 | Aena Desarrollo Internacional S.M.E., S.A. |
| London Luton Airport Holdings II Limited ('LLAH II') (2) | Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU | Holding of shares in the company that holds the concession for the operation of London Luton Airport. | - | 51 | London Luton Airport Holdings III Limited (LLAH III) |
| London Luton Airport Holdings I Limited ('LLAH I') (2) | Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU | Holding of shares in the company that holds the concession for the operation of London Luton Airport. | - | 51 | London Luton Airport Holdings II Limited (LLAH II) |
| London Luton Airport Group Limited ('LLAGL') (2) | Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU | Guarantor company for the acquisition of the concession for the operation of London Luton Airport. | - | 51 | London Luton Airport Holdings I Limited (LLAH I) |
| London Luton Airport Operations Limited ('LLAOL') (2) | Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU | Company holding the concession for the operation of London Luton Airport. | - | 51 | London Luton Airport Group Limited ('LLAGL') |
| Aeroportos do Nordeste do Brasil, S.A. (ANB) (2) | Rua Barão de Souza Leão, 425, 19º andar, Boa Viagem, CEP: 51.030-300, Recife, Pernambuco (Brazil) | Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block. | - | 100 | Aena Desarrollo Internacional S.M.E., S.A. |
| Bloco de Onze Aeroportos do Brasil S.A.(BOAB) (2) | Alameda Santos nº 1293, 4º andar, na cidade de São Paulo, Estado de São Paulo, CEP 01.419-904 | Provision of public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block | - | 100 | Aena Desarrollo Internacional S.M.E., S.A. |

(1) Companies audited by KPMG Auditores, S.L.

(2) Companies audited by the KPMG network

At 31 December 2023 and 2022, none of the subsidiaries is listed on a stock exchange and all end their fiscal year on 31 December. In compliance with Article 155 of the Corporate Enterprises Act, the Group has notified all these companies that it holds more than 10% of the capital, either directly or through another subsidiary.

There have been no transactions carried out by the Group in the fiscal year 2023 that have led to changes in the scope related to that existing at 31 December 2022.

(Amounts in thousands of euros unless otherwise stated)

Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia (SCAIRM)

Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A. was incorporated in Spain on 25 January 2018 as a public limited company with a share capital of €8.5 million, 100% owned by Aena S.M.E., S.A. and, therefore, a State Commercial Company. It was authorised by the Cabinet on 29 December 2017. Its registered office and tax residence is located at calle Avenida España número 101, 30154, Valladolises y Lo Jurado (Murcia). The duration of the Company is indefinite and all its activities are carried out only in Spain.

As a result of the processing of the appropriate contracting file, by Order of the Department of the Presidency and Public Works of the Region of Murcia dated 15 January 2018, the contract for the operation, maintenance and running of the Región de Murcia International Airport (AIRM [Aeropuerto Internacional de la Región de Murcia]) to Aena was awarded, with a concession duration of 25 years.

The Company was incorporated in order to comply with clause 33 of the Specific Terms and Conditions of the tender for the aforementioned concession, which was subject to a public tendering process, having been published in 2017 the tender documents related to the 'Management, Operation, Maintenance and Conservation of the Región de Murcia International Airport'.

The sole purpose of the Company is to exercise the rights and fulfil the obligations arising from the Administrative Concession for the Management, Operation and Maintenance of the Región de Murcia Airport.

The summarised main lines of the concession agreement are:

- Obligation to operate, maintain and preserve the Región de Murcia International Airport.
- Right to receive remuneration for the use of the facilities and for the provision of services and activities related to traffic and air transport (landing fees, economic exploitation of the terminal and passenger services, goods and air transport companies) or linked to airport management, as well as related activities.
- Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concession company and the improvements that may have been incorporated by it) will revert to the Autonomous Community of the Region of Murcia without any right to compensation in favour of the concession company.
- Before the commissioning of the Airport, the Concessionaire proposed, to the granting Administration for its approval, the maximum rates to be applied for the airport services, as well as for any other service and activity that it carries out at the Airport. Likewise, before the start of each calendar year, it must propose the updated rates for their approval.
- For its part, the Administration receives an operating fee for passenger traffic, which will be the result of applying a certain amount in concept of a charge per passenger/year to the volume of traffic that is reflected in the Annual Traffic Act. The Financial Bid establishes the Traffic Threshold of one million passengers, from which the Company will remunerate the passenger traffic, from the first thereof. The Administration will also have the right to receive a guaranteed minimum fee and to participate in the revenue derived from the traffic of goods.

On 27 December 2021, the addendum to the concession contract was formalised in accordance with the Order of the Ministry of Development and Infrastructures of the Region of Murcia dated 17 November 2021, which issues a resolution regarding the requests to rebalance the Concession Agreement for the 'Management, operation, maintenance and conservation of the Región de Murcia International Airport', modifying part of the relevant terms of the agreement based on which compensation mechanisms are established, which are based mainly on a transformation of the fixed fees to be paid into variables based on air traffic that will be periodically reviewed. At the close of 2023, airport traffic has increased by 4.6% compared to that recorded in 2022. However, traffic levels have not yet fully reached the 2019 figure, with full recovery expected by 2025.

The concession agreement of Región de Murcia International Airport is within the scope of IFRIC 12 Service Concession Arrangements, according to the intangible asset model (Note 7.1), recording the operating revenue of the infrastructure as detailed in Note 2.24.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

London Luton Airport

LLAHL III is a holding company created with the objective, through its 100% subsidiary London Luton Airport Holdings II Limited (LLAHL II), which in turn owns 100% of London Luton Airport Holdings I Limited (LLAHL I); of carrying out the acquisition, on 27 November 2013, of London Luton Airport Group Limited and its subsidiary London Luton Airport Operations Limited, the company that manages London Luton Airport in the United Kingdom.

London Luton Airport Operations Limited ('LLA') and London Luton Airport Limited ('LLAL') entered into a Concession Agreement on 20 August 1998, pursuant to which LLA agreed to manage and operate London Luton Airport under the terms of the Concession Contract initially in force until 31 March 2031 and subsequently extended until 15 August 2032 as part of the measures to compensate for the negative consequences of the COVID-19 pandemic on air traffic at the airport.

In 2013, the subsidiary ADI subscribed shares representing 40% of the capital of London Luton Airport Holdings III Limited (LLAHL III) for an amount of £39.4 million (corresponding to €47.3 million), with Aerofi S.a.r.l. (Aerofi) being the other shareholder of the company with a stake of 60%. As part of this transaction, ADI's option to purchase an additional 11% of the share capital of LLAHL III from Aerofi was executed and formalised on 16 October 2014 for £13.7 million (corresponding to €17.2 million), giving ADI 51% ownership of the share capital of LLAHL III and control of this company, which became fully consolidated together with its subsidiaries in the Aena Group.

The Group, with the advice of independent experts, completed the process of carrying out the valuations of (i) the fair value of the previous 40% stake held in LLAHL III and (ii) the fair values of the assets and liabilities of the acquired business in 2014. Therefore, the Aena Group's consolidated accounts recognised and valued the identifiable assets acquired and liabilities assumed at the acquisition date.

ADI also took on 51% of the debt subscribed by Aerofi in LLAHL II, which amounted to £48.3 million.

This debt corresponds to a 10-year shareholder loan, at 8% interest, with semi-annual payment of interest and with amortisation at maturity in November 2025, with the option of capitalizing the interest accrued on the date of payment becoming part of the principal and accruing interest. This option has been utilised in both fiscal years 2023 and 2022. In fiscal year 2023, LLAHL II has repaid the interest capitalised in previous years for an amount of £12,822 thousand (€14,885 thousand), the nominal amount of the loan as of 31 December 2023 being £48,277 thousand (2022: £61,099 thousand), corresponding to €55,552 thousand (2022: €68,888 thousand). In the fiscal year 2023, this loan has generated interest in favour of Aena Desarrollo Internacional S.M.E., S.A. to the amount of €5,121 thousand (2022: €5,440 thousand).

To offset the loss of activity as a result of the pandemic, the sustainable recovery agreement was formalised on 17 November 2021 between London Luton Airport and Luton Borough Council, based on the Special Force Majeure (SFM) mechanism included in the concession contract, and whose final agreement foresaw a reduction of the total concession fee of £45 million (until 2023), a concession extension of 16.5 months (from 31 March 2031 to 15 August 2032), as well as an agreement on other environmental and economic-social matters valued by both parties. A compensation mechanism for the fee provided for in the SFM was also established, although it has not had effect in 2023 or 2022, since the passenger volume for both years has exceeded those projected in the agreement forecast.

On 13 October 2023, the maximum regulatory capacity of Luton Airport was expanded by one million passengers, bringing it to the established figure of 19 million passengers (Note 3).

The Administrative Concession Agreement for London Luton Airport (owned by Luton Borough Council) is not subject to IFRIC 12, as this airport's charges are not subject to regulated prices. Such an agreement is accounted for as a lease, in accordance with IFRS 16 (see Note 2.22.1, 6.2 and 7.1). The related intangible asset is amortised on a straight-line basis over its remaining useful life based on the term of the concession agreement.

Aeropuertos do Nordeste do Brasil, S.A. (ANB)

On 15 March 2019, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. (hereinafter, ADI) was declared the winner by the Brazilian National Civil Aviation Agency (ANAC) of the auction held in connection with the operation and maintenance concession for the airports of Recife, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte in Brazil. These airports are grouped within the Northeast Brazil Airport Group.

In accordance with Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, at its meeting on 12 April 2019, the Council of Ministers agreed to authorise ADI to create the state trading company called Aeropuertos do Nordeste do Brasil, S.A. (hereinafter, 'ANB') as the holder of the concession to manage the aforementioned airports. On 30 May 2019, the new Brazilian company was incorporated, wholly owned by Aena Desarrollo Internacional S.M.E. S.A., with a share capital of R\$10,000 and with the specific and exclusive corporate purpose of providing public services for the expansion, maintenance and operation of the infrastructure of the airport complexes that make up the Northeast of Brazil block. At its meeting held on 1 July 2019, the Board of Directors of the Brazilian company approved a share capital increase of R\$2,388,990,000, which was fully subscribed by its sole shareholder.

(Amounts in thousands of euros unless otherwise stated)

During the month of January 2020, ANB commenced operations of the airports serving Juazeiro do Norte and Campina Grande, going on to manage the remaining airports over the following weeks.

Given the characteristics of the bid specifications, it is possible to qualify this contract as a public services management contract in the form of a concession, and its successful tenderer must provide all services corresponding to an airport manager, although not including ATC (Air Traffic Control) services. The main summarised points of this agreement are the following:

- The concession, which has a period of 30 years that may be extended for 5 additional years, is a BOT (build, operate and transfer) concession. Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concession company and the improvements that may have been incorporated by it) will revert to the Brazilian National Civil Aviation Agency without any right to compensation in favour of the concession company.
- Revenue from aeronautical activity is regulated under a dual till model.
- The new Concession Company will have the right to receive remuneration for the price of the use of the facilities and for the provision of services linked to the management of the airport.
- For its part, the Administration receives a fixed fee of R\$1,900 million (approximately €427.7 million) on the date of signing the contract (Note 7.1) and a variable concession fee from the fifth year based on the gross revenue of the concession agreement. The variable financial consideration is set at 8.16% of gross revenue, with an initial grace period of 5 years and 5 progressive years. This would commence at 1.63% in 2025 and gradually increase to 3.26% in 2026, 4.90% in 2027, 6.53% in 2028, reaching the applicable contractual rate of 8.16% in 2029 and in successive years. However, in order to mitigate the effects of the pandemic, ANAC has approved economic-financial rebalancing for the fiscal years 2020 to 2022, which will be offset against the variable contribution, thus foreseeably delaying its payment.
- The National Civil Aviation Agency (ANAC) estimated an investment amount of R\$2,153 million in the bid specifications (equivalent to €486.6 million at an exchange rate of 4.4239 BRL/EUR) distributed among investments aimed at: adapting the infrastructure to traffic (25.6% of the total estimated by the Brazilian authority); non-mandatory discretionary investments that are mainly intended for commercial areas (31.7%); and infrastructure, runways and equipment maintenance (42.7%).

Taking into account the above, the concession agreement for Aeroportos do Nordeste do Brasil falls within the scope of IFRIC 12 Service Concession Arrangements in accordance with the intangible asset model, recording operating revenue from infrastructure as detailed in Note 2.24.

Bloco de Onze Aeroportos do Brasil S.A. (BOAB)

On 18 August 2022, the Brazilian National Civil Aviation Agency (ANAC) declared ADI the winner of the auction held for the signing of a concession contract for the expansion, maintenance and operation of the following airports in the SP/MS/PA/MG Block: Congonhas – São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca – Santarém, João Corrêa da Rocha – Marabá, Carajás – Parauapebas, Altamira, Ten. Cel. Aviador César Bombonato – Uberlândia, Mário Ribeiro – Montes Claros, Mario de Almeida Franco – Uberaba (hereinafter, the Tender).

In accordance with the provisions of Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, on 18 October 2022 the Council of Ministers approved authorisation for Aena Internacional to create in Brazil the state trading company Bloco de Onze Aeroportos do Brasil S.A. (hereinafter, 'BOAB'), to be the future concession company of the airports in the SP/MS/PA/MG Block. On 16 November 2022, BOAB was incorporated as a company wholly owned by Aena Internacional, with an initial share capital of R\$10 thousand (approximately €1.8 thousand).

Its corporate purpose is to provide public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block.

The Board of Directors of BOAB, at a meeting held on 28 November 2022, approved a share capital increase of R\$4,124 million (approximately €731.4 million at the closing exchange rate of 2022 (5.6386 BRL/EUR)), which was fully subscribed by Aena Internacional. On 26 January 2023, ADI paid up the R\$1,639 million of the share capital (approximately €291.6 million at the exchange rate on the date of the transaction), complying with the minimum amount to be paid up in accordance with the Tender Specifications. Part of this contribution has been earmarked to make the mandatory payments foreseen in the aforementioned specifications of R\$821 million (approximately €150 million) in February 2023, recorded as costs necessary to obtain a contract within intangible fixed assets. Between April and June 2023, the Group disbursed R\$2,533.3 million (approximately €462 million) corresponding to the payment of the initial concession fee, also capitalised within intangible fixed assets (Note 6.2).

(Amounts in thousands of euros unless otherwise stated)

Additionally, on 6 February 2023, ADI granted a loan to BOAB for an amount of R\$2,450 million (€456,936,104 at year-end exchange rate), with semi-annual interest payments, accruing at the Brazilian interbank interest rate (CDI). The rate applicable in 2023 ranged from 11.24% to 12.80%, and accrued interest amounted to €51,301 thousand.

On 28 March 2023, it signed a concession contract for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). The concession contract came into force on 5 June 2023 and has a duration of thirty years, with the possibility of an additional five-year extension. Upon completion of these procedures, BOAB started to manage the 11 airports on a staggered basis between October and November 2023 (Note 5.1).

Given the characteristics of the concession contract, it is possible to qualify this contract as a public services management contract in the form of a concession, and its successful tenderer must provide all services corresponding to an airport manager, although not including ATC (Air Traffic Control) services. The main summarised points of this agreement are the following:

- The concession, which has a period of 30 years that may be extended for 5 additional years, is a BOT (build, operate and transfer) concession. Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concession company and the improvements that may have been incorporated by it) will revert to the Brazilian National Civil Aviation Agency without any right to compensation in favour of the concession company.
- Revenue from aeronautical activity is regulated under a dual till model.
- The new Concession Company will have the right to receive remuneration for the price of the use of the facilities and for the provision of services linked to the management of the airport.
- For its part, the Administration receives a fixed fee of R\$2,450 million (approximately €457.5 million) on the date of signing the contract and a variable concession fee from the fifth year based on the gross revenue of the concession agreement. The consideration for the fifth year is 3.23% and progressively increases (6.46% in the sixth, 9.69% in the seventh and 12.92% in the eighth) up to 16.15% annually in the ninth year and thereafter until the end of the concession.
- The Brazilian National Civil Aviation Agency (ANAC) estimated, in the tender specifications, an investment amount of R\$5,808 million (constant prices as of October 2020). At Congonhas airport alone, a total investment of R\$3,350 million was planned over the 30-year concession period, of which 75.4% (R\$2,530 million) was to be invested in the expansion of infrastructure during the first five years of the contract (Note 2.24).

2.2.2 Joint ventures and associates

Joint control is the contractual agreement to share control over a joint business and will only exist when decisions about the relevant activities of that business require the unanimous consent of all the partners that share control. These companies are included in the consolidated financial statements in accordance with IFRS 11 Joint Arrangements, applying the equity method.

Associates are all the entities over which the Group exercises significant influence but not control, generally accompanied by a shareholding of between 20% and 50% of voting rights. Investments in associates are accounted for by the equity method.

Under the equity method, the investment is initially recognised at cost and the book value is increased or decreased to recognise the investor's share in the results of the associate after the acquisition date. The Group's investment in associates includes the goodwill identified in the acquisition.

The Group's interest in gains or losses subsequent to the acquisition of associate or jointly controlled companies is recognised in the consolidated income statement. Its share in other comprehensive income movements subsequent to the acquisition is recognised in consolidated other comprehensive income by making the relevant adjustment to the book value of the investment. When the Group's share in the losses of these companies equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

If the share in an associate or jointly controlled company is reduced but significant influence is maintained, only the proportional share in the previously recognised amounts in other comprehensive income is reclassified as income.

On each financial information reporting date, the Group determines if there is any objective evidence of impairment affecting the value of the investment in the associate or jointly controlled company. If there is, the Group calculates the amount of the impairment loss as the difference between the recoverable amount for the associate and its book value, and this amount is recognised in the income statement.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Losses and gains resulting from upward and downward transactions between the Group and its associates are recognised in the Group's consolidated annual accounts, only to the extent that they relate to the shares held by other investors in associates unrelated to the investor. Unrealised losses are eliminated unless the transaction provides evidence of an impairment to the value of the transferred asset. The accounting policies of associate and jointly controlled companies are changed where necessary to ensure uniformity with the Group's accounting policies.

The breakdown of associate and jointly controlled companies as of 31 December 2023 and 2022 is as follows:

| Associate companies: Company and Registered Office | Activity | % | | Value of investments in associates | | Shareholder | Consolidation Method |
|---|---|--------|----------|---------------------------------------|----------|--|-------------------------|
| | | | | Note 9 | | | |
| | | Direct | Indirect | 31.12.23 | 31.12.22 | | |
| Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP) Mexico City (1) | Shareholding in the operator of Grupo Aeroportuario del Pacífico (GAP). | - | 33.33 | 61,375 | 63,926 | Aena Desarrollo Internacional S.M.E., S.A. | Equity method |
| Sociedad Aeroportuaria de la Costa S.A. (SACSA) Rafael Núñez Cartagena de Indias Airport – Colombia (1) | Operation of Cartagena de Indias Airport. | - | 37.89 | 841 | 2,642 | Aena Desarrollo Internacional S.M.E., S.A. | Equity method |
| Aeropuertos del Caribe, S.A. (ACSA) Ernesto Cortissoz Barranquilla Airport – Colombia (2) | No activity (*) | - | 40 | - | - | Aena Desarrollo Internacional S.M.E., S.A. | Equity method |
| Aerocali, S.A. Alfonso Bonilla Aragón Cali Airport – Colombia (2) | Operation of Cali Airport. | - | 50 | 6,161 | 6,131 | Aena Desarrollo Internacional S.M.E., S.A. | Equity method |

(1) Companies audited by the KPMG network.

(2) Companies audited by other auditors (Deloitte).

(*)The Barranquilla airport concession ended in 2012.

At 31 December 2023 and 2022, none of the associates was listed on a stock exchange. All the associates close their fiscal year on 31 December. In compliance with Article 155 of the Corporate Enterprises Act, the Group has notified all these companies that it holds more than 10% of the capital, either directly or through another subsidiary.

The initial term of operation of the concession of Rafael Núñez International Airport in the city of Cartagena de Indias, managed by Sociedad Aeroportuaria de la Costa S.A., ended on 25 September 2020. The contract has subsequently been extended on several occasions through agreements reached with the granting entity, definitively ending on 29 February 2024.

During the fiscal year 2023, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. recognised €30,634 thousand of dividends from associates and jointly controlled companies (2022: €25,576 thousand) (Note 9).

The Group has estimated the recoverable amount of this investment arising from an impairment of the value of the equity-accounted investee at 31 December 2023 to be €3,079 thousand (2022: €0 thousand) (Note 9).

Aerocali, S.A.

On 29 May 2014, the subsidiary Aena Desarrollo Internacional, S.M.E., S.A. purchased 63 thousand Aerocali, S.A. ordinary shares. As a result of this acquisition, the Group came to hold a 50% shareholding in this company. The amount paid for this acquisition came to €2,036 thousand. In accordance with the analysis conducted by Group Management, it would not obtain control of the investee by this acquisition due to the existence of joint control. Thus in the fiscal years 2023 and 2022, it continued to use the equity method in the consolidated annual accounts with the change in the share percentage since the acquisition of the new shares.

The concession of Alfonso Bonilla Aragón International Airport, Cali, managed by the Company Aerocali S.A., terminated on 1 September 2020, having been extended on several subsequent occasions as a result of agreements reached with the Colombian National Infrastructure Agency (ANI). On 31 October 2023, it was extended until 30 April 2024.

The Group has estimated that the cash flows generated and to be generated until the end of the concession will allow it to recover the value of its stake in Aerocali, and it is not necessary to record any impairment.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP)

Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (hereinafter, GAP) is a stock market company with variable capital incorporated in Mexico City on 25 June 1998, under Mexican law, and has a duration of 100 years. GAP has concessions to operate, maintain and develop twelve international airports in the Central and Pacific region of Mexico and two international airports in Jamaica.

The securities of the issuer 'Grupo Aeroportuario del Pacífico, S.A.B. de C.V.' are registered in the National Securities Registry and are listed on the Mexican Stock Exchange, S.A.B. de C.V. and on the New York Stock Exchange (Securities and Exchange Commission).

In 1999, as part of the first stage in the process of opening Mexican airports to private investment, the Mexican Federal Government sold a 15% stake in the Company to Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V. (hereinafter, AMP).

In 1999, the remaining 85.0% of GAP's share capital was transferred by the Federal Government to a trust established with NAFIN, which was the Selling Shareholder of 85% of the Series 'B' shares in the global offer made on 24 February 2006 on the Mexican Stock Exchange in Mexico and on the New York Stock Exchange in the international markets.

The subsidiary Aena Desarrollo Internacional S.M.E. S.A. is owner of 33.33% of AMP.

As a consequence of GAP's repayment of treasury shares during 2021 and 2022, AMP's stake percentage in GAP increased to 18.5359% as of 31 December 2022 and 19.02% as of 31 December 2023.

The Shareholders' Meeting of the company Grupo Aeroportuario del Pacífico, SAB de CV (GAP), at a meeting held on 13 April 2023, approved the cancellation of 7,024,113 shares acquired by the company itself, resulting in an increase in the share percentage of AMP in GAP from the 19.02% to 19.28% after the cancellation, which is pending the formal cancellation by the National Banking and Securities Commission of Mexico.

Likewise, the Group estimates the recoverable amount of the said investment in AMP by reference to the listed share price of Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (GAP), the primary asset of AMP, as well as the revenue derived from the management contracts between both companies. In this sense, a recoverable amount is obtained that exceeds the cost recorded by the Group. On the basis of the foregoing, the Group's management considers that the calculated recoverable amount, at 31 December 2023 and 2022, is higher than the acquisition cost of the aforementioned investment in AMP (Note 8).

The share price value at the close of fiscal year 2023 was MX\$296.43 (2022: MX\$279.40) and the average share price for the last quarter was MX\$251.74 in 2023 (2022: MX\$300.16).

2.3 Comparative information

During the fiscal year ended 31 December 2023, there were no significant changes in accounting policy in comparison to the criteria applied in fiscal year 2022.

In compliance with current regulations, figures corresponding to the fiscal year ended on 31 December 2023 are presented for comparative purposes, as well as those for the fiscal year ended on 31 December 2022.

2.4 Transactions denominated in foreign currency

2.4.1 Functional and presentation currency

The items included in the consolidated annual accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the company operates ('functional currency'). The consolidated annual accounts are presented in thousands of euros. The Euro is the functional and presentation currency of AENA S.M.E., S.A., rounded to the nearest thousand. The use of rounded figures can, in some cases, lead to a negligible rounding difference in the totals or changes.

(Amounts in thousands of euros unless otherwise stated)

2.4.2 Transactions and balances

Transactions in foreign currency are translated to the functional currency using the prevailing foreign exchange rates on the transaction dates. Foreign currency gains and losses, which result from the settlement of these transactions and the translation of the closing foreign exchange rates of monetary assets and liabilities denominated in foreign currency, are recognised in the income statement, except if deferred in other comprehensive income as cash flow hedges or net investment hedges. Gains and losses from exchange differences relating to loans, and cash and cash equivalents are presented in the consolidated income statement under the 'Other net finance income/(expenses)' line. All other gains or losses from exchange differences are presented in the same heading.

The translation of foreign currency transactions into the presentation currency for the purposes of the consolidated financial statements is performed in accordance with the following guidelines:

- The assets and liabilities in each statement of financial position presented (that is, including comparative figures) will be translated at the closing exchange rate on the date of that statement of financial position;
- Meanwhile, revenue and expenses in each statement presenting profit or loss and other comprehensive income (that is, including comparative figures) will be translated by applying the average annual exchange rate, calculated as the arithmetic mean of the average exchange rates for each of the twelve months of the year that do not differ significantly from the rate on the transaction date.
- Exchange differences arising as a result of the above are recognised in other comprehensive income in the section 'currency translation differences' and remain accumulated there until the disposal of the foreign business that generated them.

2.4.3 Group Entities

The results and financial position of all the Group's entities (none of which have the currency of a hyperinflationary economy), where the functional currency differs to the presentation currency, are translated into the presentation currency as follows:

- The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate on the statement of financial position date;
- The revenue and expenses for each income statement are converted at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the actual rates on the transaction dates, in which case the revenue and expenses are converted on the transaction date); and
- All the resulting currency translation differences are recognised in other comprehensive income.

Adjustments to goodwill and fair value that arise from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the closing exchange rate. The arising exchange differences are recognised in other comprehensive income.

2.5 Property, plant and equipment

Land and buildings primarily relate to airport infrastructure. Property, plant and equipment are recognised at their acquisition or production cost, adjusted for accumulated depreciation and impairment losses, if any. Historic cost includes the expenses directly attributable to the acquisition of property, plant and equipment items.

The Group capitalises the initial estimate of the refurbishing cost for the site on which it is located as an increase in fixed assets, when these constitute obligations incurred as a result of using the item. Thus, all obligations envisaged for carrying out noise insulation and soundproofing of residential areas in order to comply with current legislation on noise generated by airport infrastructures are capitalised as an increase in airport assets (see Note 23 for the sound insulation provision).

Subsequent costs are included in the asset's book value or recognised as a separate asset, as applicable, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the item's cost may be reliably determined. The book value of the replaced component is derecognised. All other repair and maintenance expenses are charged to the consolidated income statement of the financial year in which they are incurred. Work carried out by the Group on its own fixed assets is measured at its production cost and stated as an ordinary revenue item in the consolidated income statement.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Land is not depreciated. The depreciation of other property, plant and equipment items is calculated on a straight-line basis during their estimated useful lives, as indicated below:

| | |
|----------------------|-------------|
| Buildings | 12–51 years |
| Technical facilities | 4–22 years |
| Machinery | 5–25 years |
| Other facilities | 5–20 years |
| Furniture and tools | 5–13 years |
| Other fixed assets | 5–8 years |

The breakdown of the elements of property, plant and equipment that are classified as Constructions is as follows:

| | |
|---------------------------------|-------------|
| Buildings | 30–51 years |
| Conditioning | 12 years |
| Airport civil engineering works | 25–44 years |
| Housing development | 20 years |

The category of buildings mainly includes the terminals for passengers and cargo, hangars, control towers, high-rise parking lots and buildings. The airport civil works comprise the flight runways, taxiing strips and exits, parking aprons and waiting decks. Urban development mainly includes urban infrastructure, car parks, greenery, exterior lighting and roads.

Fixed assets relating to airports are depreciated on a useful life basis, as specified below:

| | |
|---------------------------------------|-------------|
| Passenger and cargo terminals | 32–40 years |
| Airport civil engineering works | 25–44 years |
| Terminal equipment | 4–22 years |
| Passenger transport between terminals | 15–50 years |
| Airport civil engineering equipment | 15 years |

The useful lives of the assets are reviewed, and adjusted if need be, on each statement of financial position date.

When an asset's book value is higher than its recoverable amount, its book value is immediately written down to its recoverable amount (Note 2.8).

No evidence has been observed, from external or internal sources, that the assets may have been impaired as a result of risks associated with climate change or the implementation of measures derived from the Paris Agreement, so there has also not been a review of the useful life of the property, plant and equipment or of the property investments for that reason.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the obtained revenue with the book value of such property, plant and equipment. These are recognised in the income statement under impairment and gains/(losses) on disposal of fixed assets.

2.6 Intangible assets

2.6.1 Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the surplus on the transferred consideration, the amount of any non-controlling interests in the acquiree and the fair value on the acquisition date of any prior shareholding

(Amounts in thousands of euros unless otherwise stated)

in the equity of the acquiree over the fair value of the identifiable acquired net assets. If the total of the transferred consideration, recognised non-controlling interests and previously held shareholding measured at fair value is less than the fair value of the net assets of the acquired subsidiary, in the case of an acquisition on very favourable terms, the difference is recognised directly in the income statement.

In order to carry out the tests for impairment losses, the goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, which are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity for which goodwill is controlled for internal management purposes. Goodwill is controlled at the operating segment level.

Reviews of impairment losses in goodwill value are conducted annually or more frequently if events or changes in circumstances indicate a potential impairment loss. The book value of a CGU that includes goodwill is compared with the recoverable amount, which is the value in use or the fair value minus selling costs, whichever amount is higher. Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

2.6.2 Software

This heading contains the amounts paid with respect to the acquisition and development of software.

Acquired software licences are capitalised based on the incurred acquisition costs and the costs arising from installing the specific software to become ready for use. Development expenses directly attributable to the design and testing of software which are identifiable, original and controllable by the Group are recognised as intangible assets when the following conditions are met:

- It is technically possible to complete the production of the intangible asset so that it may be available for use or sale;
- The Group intends to complete the intangible asset in question, to use or to sell it;
- The Group has the capacity to use or to sell the intangible asset;
- The way in which the intangible asset will generate probable profits in the future can be demonstrated;
- Adequate technical, financial or other types of resources are available to complete the development of, and to use or sell, the intangible asset; and
- Disbursements attributable to the intangible asset during its development may be reliably measured.

Directly attributable costs that are capitalised as part of software include the employee expenses for developing such software and an appropriate percentage of the relevant general expenses.

Expenses that do not meet these criteria are recognised as expenses at the time when they are incurred. Disbursements for an intangible asset initially recognised as expenses for the year are not subsequently recognised as intangible assets.

Software is amortised over its estimated useful life, which does not normally exceed six years.

Costs associated with maintaining software are recognised as expenses as they are incurred.

2.6.3 Service concessions

See Note 2.24.

2.6.4 Other intangible fixed assets

The Group mainly capitalises the airports' Master Plans and their associated studies as other intangible fixed assets, which are amortised over a period of eight years.

(Amounts in thousands of euros unless otherwise stated)

2.7 Real estate investments

Real estate investments consist of land, buildings, other structures and areas outside the airport terminals that are used for obtaining income from long-term rents and are not occupied by the Group. The items included under this heading are measured at acquisition cost less their corresponding accumulated depreciation and any impairment losses.

The straight-line method is used to calculate the depreciation of real estate investments, based on their estimated years of useful life.

| | |
|--------------------------|-------------|
| Buildings and warehouses | 32–51 years |
| Technical facilities | 15 years |

2.8 Impairment losses of non-financial assets

Assets that have an indefinite useful life and intangible assets that are not in usable condition are not subject to amortisation and are tested annually for impairment. Property, plant and equipment and intangible assets subject to depreciation/amortisation are submitted to potential impairment reviews provided that some event or change in circumstances occurs that indicates that their book value may not be recoverable, that is, when circumstantial evidence is identified that could reveal a potential impairment. Impairment losses are recognised for asset book values that exceed their recoverable amount. The recoverable amount is determined as the fair value less selling costs or value in use, whichever is higher.

The calculation of the value in use is carried out based on the expected future cash flows that will arise from the use of the asset, the expectations with regard to possible changes in the amount or temporal distribution of the flows, the temporary value of money, the price to be paid for bearing the uncertainty related to the asset and other factors that market participants would consider in the evaluation of future cash flows related to the asset.

The Group views all its assets as cash flow generators. The recoverable value is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent from those corresponding to other assets or groups of assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit (CGU) it belongs to.

The cash-generating units determined by the Group are as follows:

- The airport network, comprising all the Spanish airports managed by the Group except the one owned by AIRM.
- AIRM is considered a single cash-generating unit, which includes revenues derived from both the aeronautical activity as well as from the commercial activity of the airports, given the high interdependence of both their revenues and the existence of a single asset that both activities share due to the legal impossibility of disposing of, selling or spinning-off the airport assets.
- The LLAH III (Luton) subgroup is also considered a cash-generating unit.
- The state trading company Aeroportos do Nordeste do Brasil S.A. is also considered as a single cash-generating unit on its own, as it is the case with the assets linked to the subsidiary AIRM.
- The state-owned commercial company, Bloco de Onze Aeroportos do Brasil S.A. (BOAB), which was incorporated in November 2022 and started operations gradually in the second half of fiscal year 2023, having taken control of the airports' operations during October and November 2023, also forms a cash-generating unit in itself.

Likewise, for assets that are part of the real estate segment, the calculation of the recoverable amount is calculated for each of the assets included therein. The Group estimates the impairments based on the fair value obtained from the appraisal of the independent expert.

In relation to the recoverable value calculation, the procedure implemented by the Group's management to perform impairment tests at the cash generating unit level, where appropriate, is as follows:

- Management prepares a business plan on an annual basis that generally covers a time period of four fiscal years, including the current fiscal year. The main components of such a plan, which, where appropriate, would be used as the basis for the impairment test, are as follows:
 - Projected results.
 - Projected investments and working capital.

(Amounts in thousands of euros unless otherwise stated)

These forecasts take into account the traffic and financial forecasts set out in the Group's Strategic Plan for 2022– 2026 for the National Airport Network (Note 3), as well as the business forecasts approved by management for the entire concession period for the other concession companies. Other variables that influence the recoverable value calculation are:

- The discount rate to be applied, understood as the weighted average cost of capital. The main variables that influence its calculation are the cost of liabilities and the specific asset risks.
- The cash flow growth rate used to extrapolate the cash flow forecasts beyond the period covered by the budgets or forecasts.

Additionally, the Group performs a sensitivity analysis of the impairment calculation resulting from the base model used through changes, within a reasonable range, of the main financial assumptions considered in this calculation.

Losses related to the impairment of the value of the CGU initially reduce, where appropriate, the value of the goodwill assigned to it and subsequently of the other assets of the CGU, prorated according to the book value of each of the assets, with the limit for each of them being the higher of their fair value minus the costs of transfer or disposal by other means, their value in use and zero.

Except in the case of goodwill, for which the impairment loss is not reversible, the possible reversal of impairment losses affecting the value of non-financial assets that suffer an impairment loss is analysed on all dates on which financial information is reported. When an impairment loss is subsequently reversed, the book value of the cash-generating unit is increased up to the limit of the book value that the unit's assets would have had at that time if the impairment had not been recognised. This reversal is classified in the same line in which the impairment loss was originally recognised.

2.9 Interest costs

The borrowing costs incurred for the construction of any qualifying asset are capitalised over the period of time needed to complete and prepare the asset for its intended use. Other borrowing costs are recorded under the expenses of the fiscal year in which they are incurred.

2.10 Financial instruments

Financial instruments are classified at the time of their initial recognition as a financial asset, financial liability or equity instrument, in accordance with the economic substance of the contractual agreement and with the definitions of financial assets, financial liabilities or equity instruments contained in IAS 32 'Financial Instruments: Presentation'.

Financial instruments are recognised when the Group becomes an obligated party of the legal contract or business in accordance with its provisions.

For valuation purposes, the Group classifies its financial instruments into the following categories: 1) Financial assets and liabilities at amortised cost, 2) Financial assets and liabilities at fair value through profit or loss, separating those originally designated as such from those held for trading or mandatorily valued at fair value through profit or loss, 3) Financial assets and liabilities at fair value through other comprehensive income, separating the equity instruments designated as such from the rest of the financial assets. The classification criteria will depend on how an entity manages its financial instruments (its business model) and the existence and characteristics of the contractual cash flows of the financial assets.

The Group classifies a financial asset or liability as held for trading if:

- It is acquired or incurred mainly for the purpose of selling it or repurchasing it in the immediate future;
- The initial recognition is part of a portfolio of identified financial instruments, which are jointly managed and for which there is evidence of a recent pattern of obtaining short-term benefits;
- It is a derivative, except a derivative that has been designated as a hedging instrument and meets the conditions to be effective and a derivative that is a financial guarantee contract; or
- It is an obligation to deliver financial assets obtained in loan that are not owned.

Likewise, the financial asset will be measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, in the following manner:

- If the objective of the business model is to maintain a financial asset in order to collect contractual cash flows and, according to the terms of the contract, the cash flows are received on specific dates that exclusively constitute payments of principal and interest on the outstanding principal amount, the financial asset will be measured at amortised cost.

(Amounts in thousands of euros unless otherwise stated)

- If the business model is aimed both at obtaining contractual cash flows and its sale and, according to the terms of the contract, the cash flows are received on specific dates that exclusively constitute payments of the principal plus interest upon this principal, the financial assets will be measured at fair value through other comprehensive income (equity).
- Outside of these scenarios, the remaining assets will be valued at fair value through profit or loss. All equity instruments (for example, shares) are valued by default in this category. This is because their contractual flows do not meet the characteristic of being solely principal and interest payments. Financial derivatives are also classified as financial assets at fair value through profit or loss, unless they are designated as hedging instruments.

Notwithstanding the foregoing, there are two irrevocable designation options in the initial recognition:

- An equity instrument, provided it is not held for trading purposes, may be designated to be measured at fair value through other comprehensive income (equity). Subsequently, in the sale of the instrument, the reclassification of the amounts recognised in equity into the income statement is not allowed and only the dividends are recorded in the results.
- A financial asset may also be designated to be measured at fair value through profit or loss if this reduces or eliminates a measurement or recognition inconsistency (see pages B4.1.29 to B4.1.32, IFRS 9).

The business model is determined by the key personnel of the Group and at a level that reflects the way in which they jointly manage groups of financial assets in order to achieve a specific business objective. The Group's business model represents the way in which it manages its financial assets to generate cash flows.

Financial assets that are part of a business model where the objective is to hold assets to receive contractual cash flows are managed to generate cash flows in the form of contractual collections during the life of the instrument. The Group manages the assets held in the portfolio to receive these specific contractual cash flows. In order to determine whether cash flows are obtained through the collection of contractual cash flows from financial assets, the Group considers the frequency, value and timing of sales in prior years, the reasons for those sales and expectations in relation to the future sales activity. However, the sales themselves do not determine the business model and, therefore, may not be considered in isolation. Instead, it is the information on past sales and future sales expectations that offer indicative data on how to achieve the Group's stated objective with respect to the management of financial assets and, more specifically, the way in which cash flows are obtained. The Group considers the information on past sales in the context of the reasons for these sales and the conditions existing at that time in comparison with the current. For these purposes, the Group considers that trade and other receivables which are going to be transferred to third parties and will not lead to their derecognition, remain in this business model.

Although the objective of the Group's business model is to maintain financial assets to receive contractual cash flows, the Group does not hold all the instruments until maturity. Therefore, the Group has the holding of financial assets to receive contractual cash flows as a business model, even if these assets have been sold or are expected to be sold in the future. The Group understands this requirement as met, provided that the sales are due to an increase in the credit risk of the financial assets. In all other cases, at individual and aggregate levels, sales shall be insignificant, even if they are frequent or infrequent.

Financial assets that are part of a business model where the objective is to hold assets to receive contractual cash flows and sell them, are managed to generate cash flows in the form of contractual collections and sell them according to the varying needs of the Group. In this type of business model, the key personnel of the Group's management have made the decision that, in order to meet this objective, it is essential to both obtain contractual cash flows and sell financial assets. To achieve this objective, the Group obtains contractual cash flows, as well as selling financial assets. Compared to the previous business model, the Group usually conducts more frequent and higher-valued asset sales in this business model.

Contractual cash flows that are solely payments of principal and interest on the outstanding principal amount are consistent with a basic loan agreement. In a basic loan agreement, the most significant interest elements are generally consideration for the time value of money and credit risk. However, in an agreement of this type, the interest also includes consideration for other risks, such as liquidity and costs, and the administrative aspects of a basic loan associated with the maintenance of the financial asset for a certain period. In addition, the interest may include a profit margin that is consistent with a basic loan agreement.

When there is an implicit derivative in a main contract that is a financial asset within the scope of IFRS 9, the implicit derivative is not separated and the classification rules apply to the hybrid instrument as a whole.

Assets are initially recognised at approximate fair value, in the case of a financial asset that is not accounted for at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or the issue of a financial asset or financial liability. Notwithstanding the foregoing, at the time of initial recognition, an entity will measure trade receivables that do not have a significant financial component (determined in accordance with IFRS 15) at their transaction price.

(Amounts in thousands of euros unless otherwise stated)

For records subsequent to the initial recognition of the financial assets, the following accounting policies apply:

| | |
|--|---|
| Financial assets at amortised cost | These assets are recorded subsequent to their initial recognition at their amortised cost in accordance with the effective interest rate method. The said amortised cost will be reduced by any impairment loss. Gains or losses will be recognised in the result of the period when the financial asset is derecognised or has been impaired, or due to exchange differences. Interest calculated using the effective interest rate method is recognised in the income statement under the 'finance income' heading. |
| Financial assets at fair value through profit or loss | Financial assets at fair value through profit and loss are initially and subsequently recognised at fair value, excluding transaction costs, which are charged to the income statement. Gains and losses arising from changes in fair value are presented in the income statement under 'other net finance income/(expense)' in the period in which they arise. Any dividend or interest is also recorded in the financial results. |
| Debt instruments at fair value through other comprehensive income | These are subsequently accounted for at fair value, recognising the changes in fair value in 'Other comprehensive income'. Interest income, impairment losses and exchange differences are recognised in the income statement. When sold or derecognised, the cumulative fair value adjustments recognised in 'Other comprehensive income' are included in the income statement as 'Other net finance income/(expenses)'. |
| Equity instruments at fair value through other comprehensive income | Their subsequent measurement is at fair value. Dividends are only recorded in results, unless these dividends clearly represent a recovery of investment cost. Other gains or losses are recorded in 'Other comprehensive income' and are never reclassified into results. |

The Group classifies liabilities held for trading at fair value through profit or loss.

The Group initially designates a financial liability at fair value through profit or loss, if doing so eliminates or significantly reduces any inconsistency in measurement or recognition that would otherwise arise. This will be designated if: the measurement of the assets or liabilities or the recognition of their results is carried out on different bases; or, a group of financial liabilities or financial assets and financial liabilities is managed and its performance is assessed based on fair value in accordance with a documented investment or risk management strategy, and information relating to the said group is provided internally on that same basis to key personnel of the Group's management.

The Group classifies the following as financial liabilities at amortised cost; the remaining financial liabilities other than financial guarantee contracts, commitments to grant a loan at a lower interest rate than the market rate and financial liabilities resulting from a transfer of financial assets that does not meet the requirements for their derecognition or that is accounted for using the continuing involvement approach.

2.10.1 Impairment

Financial assets at amortised cost include the 'Trade and other receivables' heading (which includes accounts receivable and other contractual assets within the scope of IFRS 15 'Revenue from contracts with customers' and accounts receivable for leases within the scope of IFRS 16), 'Cash and cash equivalents' and 'Other financial assets' (in the Group, guarantees and deposits).

On each year-end, the Group measures the value adjustment as an amount equal to the expected credit loss in the following 12 months, for financial assets for which the credit risk has not significantly increased from the date of initial recognition or when it considers that the credit risk of a financial asset has not significantly increased.

The Group values on each closing date whether the credit risk of an instrument considered individually or a group of instruments considered collectively has increased significantly since initial recognition. For the collective evaluation, the Group has added the instruments according to the shared risk characteristics.

When assessing whether, for an instrument or group of instruments, the credit risk has increased significantly, the Group uses the change in the default risk that will occur during the expected life of the instrument, instead of the change in the amount of expected credit losses. Therefore, the Group evaluates the change in the risk of non-payment at each closing date compared to the initial recognition.

(Amounts in thousands of euros unless otherwise stated)

When evaluating whether there is a significant increase in credit risk, the Group considers all reasonable and bearable prospective information, specifically:

- Internal and external credit risk ratings;
- Current or expected adverse changes in the business, financial or economic conditions that may cause a significant change in the borrower's ability to meet its obligations;
- Current or expected significant changes in the borrower's operating results;
- Significant increases in credit risk in other financial instruments of the same borrower;
- Significant changes in the value of the guarantee that supports the obligation or in the quality of a third party's guarantees or credit improvements;
- Macroeconomic information such as interest rates, growth, unemployment rates, GDP of the area or region, prices of the property market or rental income.

2.10.2 Trade and other receivables

For trade receivables, whether or not they have a significant financial component, the Group has elected as its accounting policy to measure the value correction for impairment at an amount equal to the expected credit losses throughout the life of the asset following the simplified approach of page 5.5.15 of IFRS 9.

For lease receivables, in accordance with the Agenda Decision of the IFRS Interpretations Committee (IFRIC) dated 20 October 2022, the Group applies IFRS 9 to the assets for lease payments receivable, whereby the impact of expected rent reductions is taken into consideration when determining the expected credit loss and, once the modification is agreed, it is also accounted for within the scope of IFRS 9, as a write-off of financial assets.

IFRS 9 defines expected credit loss as the weighted average of credit losses, using the respective risks of default as weights. Credit losses are measured as the difference between all the contractual cash flows it is entitled to in accordance with the contract and all the cash flows that the entity expects to receive (that is, all cash deficits) discounted at the original effective interest rate.

From the definition of expected loss as an expected average, it follows that the application of judgement and an important exercise in making estimates will be necessary.

On each year-end, the Group measures the value adjustment as an amount equal to the expected credit loss in the following 12 months, for financial assets for which the credit risk has not significantly increased from the date of initial recognition or when it considers that the credit risk of a financial asset has not significantly increased. If an instrument or a group of instruments has experienced a significant increase in credit risk since its initial recognition, the expected credit loss covers the expected life of the instrument.

The Group has determined the impairment of cash and cash equivalents due to expected credit losses over the following 12 months. The Group considers that cash and cash equivalents have low credit risk in accordance with the credit ratings of the financial institutions at which the cash or deposits are deposited.

The Group considers that a debt instrument has a low risk when its credit rating, from at least one rating agency between Moody's, S&P and Fitch, is 'investment grade'.

The maximum period over which the expected credit losses must be estimated is the maximum contractual period over which the entity is exposed to the credit risk.

Provisions for impairment of financial assets measured at amortised cost are deducted from the gross book value of the said assets.

For debt instruments at fair value through other comprehensive income, the value correction for losses must be recognised in other comprehensive income and will not reduce the book value of the financial asset in the statement of financial position.

Impairment losses related to trade credits and other accounts receivable are presented separately in the consolidated income statement, including, where appropriate, contractual assets under IFRS 15.

(Amounts in thousands of euros unless otherwise stated)

2.10.3 Other financial assets (provided guarantees and bonds)

This heading mainly contains deposits consigned by legal mandate in different Autonomous Communities public institutions, relating to bonds previously received from lessees of the commercial spaces of Aena S.M.E., S.A., in compliance with Act 29/1994, of 24 November, on Urban Leases. The maturities can be in the very long term.

To the extent that it entails low risk in the aforementioned Autonomous Communities, a probability of default of one year is applied. An investment grade rating from at least one rating agency between Moody's, S&P and Fitch is considered as low risk. In the case of low risk, the default data or the German bond spread over Spain's one-year debt is applied in the Autonomous Community, independent of the maturity dates of the guarantees.

It is considered as high risk when the counterparty has a rating, and the risk is not assessed as low. In this case, the probability of default with a duration equivalent to the average maturity of the bonds is applied. It is determined by default that bonds without maturity will have a maximum duration of 30 years.

Impairment losses on other financial assets are included in the 'other net finance income/(expenses)' heading and are not presented separately in the income statement due to their immateriality.

2.10.4 Derecognition, modification and cancellation of financial assets

Financial assets are derecognised from the statement of financial position when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred.

Financial assets are derecognised when the rights to receive cash flows related to them have expired or have been transferred and the Group has substantially transferred the risks and benefits arising from their ownership. Likewise, the write-off of financial assets, in circumstances where the Group retains contractual rights to receive cash flows, only occurs when contractual obligations have been assumed which determine the payment of such flows to one or more recipients and the following requirements are met:

- The payment of cash flows is conditional upon their prior collection;
- The Group may not sell or pledge the financial asset; and
- The cash flows collected on behalf of the eventual recipients are remitted without significant delay, and the Group is not capable of reinvesting the cash flows. The application of these criteria is exempted from investments in cash or cash equivalents made by the Group during the settlement period between the collection date and remittance date agreed with the eventual recipients, provided that the accrued interest is attributed to the eventual recipients.

In transactions recording the derecognition of a financial asset in its entirety, the obtained financial assets or financial liabilities, including the liabilities corresponding to the incurred management services, are recorded at fair value.

The derecognition of a financial asset in its entirety involves the income recognition of the difference between its book value and the sum of the received consideration. This derecognition is net of transaction expenses, including the obtained assets or assumed liabilities and any deferred profit or loss in other comprehensive income, except for equity instruments designated at fair value through other comprehensive income.

The recognition criteria for the write-off of financial assets in transactions where the Group neither assigns nor substantially retains the risks and benefits inherent to their ownership are based on the analysis of the degree of maintained control. In this way:

- If the Group has not retained control, the financial asset is derecognised and any rights or obligations created or retained as a result of the assignment are recognised separately as assets or liabilities.
- If control has been retained, the financial asset continues to be recognised at the Group's ongoing commitment and an associated liability is recorded. The ongoing commitment in the financial asset is determined by the amount of its exposure to changes in the value of this asset. The asset and associated liability are measured based on the rights and obligations recognised by the Group. The associated liability is recognised such that the book value of the asset and the associated liability is equal to the amortised cost of the rights and obligations retained by the Group. When the asset is valued at amortised cost or the fair value of the rights and obligations maintained by the Group, the asset is measured at fair value. The Group continues to recognise revenue arising from the asset to the extent of its ongoing commitment and expenses arising from the associated liability. The changes in the fair value of the asset and the associated liability are consistently recognised in income or equity, following the general recognition criteria set out above and should not be offset.

(Amounts in thousands of euros unless otherwise stated)

Transactions in which the Group substantially retains all the risks and benefits inherent to the ownership of an assigned financial asset are recorded by recognising the received consideration in the liability accounts. Transaction expenses are recognised in income by applying the effective interest rate method.

The Group applies the weighted average price method to measure and derecognise the cost of equity instruments that are part of homogeneous portfolios and that have the same rights, unless the sold instruments and their individualised cost can be clearly identified. For debt instruments, the cost is determined at an individual or collective level, consistent with the unit of account used to determine the impairment.

If the Group modifies the contractual flows of a financial asset, as long as the modification does not result in its derecognition, the book value is recalculated as the present value of the flows modified at the effective interest rate or effective interest rate adjusted for the original credit risk. The difference is recognised in the results. The book value of the financial asset is adjusted by the costs and fees invoiced by the Group and these are amortised during the residual term of the modified financial asset.

For lease receivables, in accordance with the Agenda Decision of the IFRS Interpretations Committee (IFRIC) dated 20 October 2022, the Group applies IFRS 9 to the assets for lease payments receivable, whereby the impact of expected rent reductions is taken into consideration when determining the expected credit loss and, once the modification is agreed, it is also accounted for within the scope of IFRS 9, as a write-off of financial assets.

2.10.5 Derecognition and modifications of financial liabilities

The Group derecognises a financial liability or a portion thereof when it fulfils the obligation contained in the liability or if it is legally exempted from the main liability contained in the liability, by virtue of either a judicial process or the creditor.

The exchange of debt instruments between the Group and a counterparty, or the substantial modification of initially recognised liabilities, is accounted for as a cancellation of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different conditions.

The Group considers that the conditions are substantially different if the present value of the discounted cash flows under the new conditions while using the original effective interest rate for discounting, including any commission paid net of any commission received, differs by at least 10% from the discounted present value of the cash flows still remaining from the original financial liability.

If the exchange is recorded as a cancellation of the original financial liability, the costs or commissions are recognised in the results as part of the income of the exchange. Otherwise, the modified flows are discounted at the original effective interest rate, recognising any difference with the previous book value in the results. Likewise, the book value of the financial liability is adjusted by the costs or commissions and these are amortised using the amortised cost method during the remaining life of the modified liability.

The Group recognises the difference between the book value of a financial liability or a part thereof that is cancelled or assigned to a third party and the consideration paid, including any assigned asset other than cash or an assumed liability, in the results.

2.11 Derivative financial instruments and hedging activities

The Aena Group uses derivative financial instruments to fundamentally hedge against changes in interest rates and the exchange rate. Additionally, at the end of 2022 the Parent Company contracted swaps on Spanish electricity traded on the Iberian Electricity Market (MIBEL [Mercado Ibérico de la Energía Eléctrica]) in order to hedge the inflationary pressures that had been occurring in the price of electricity.

Derivative financial instruments are initially recognised at fair value on the date of signing the contract. Subsequent to the initial recognition, they are measured again at fair value. The method for recognising the resulting gain or loss from changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. The Group designates certain derivatives as hedges for a specific risk associated with a recognised asset or liability or a highly likely expected transaction (cash flow hedges).

At the beginning of the transaction, the Group formally documents the hedging relationship between the hedging instruments and the hedged items. This includes an analysis of the sources of inefficiency of the hedge, as well as its risk management objectives and strategy for undertaking various hedge transactions.

The Group also documents its assessment, both at the start and on an ongoing basis, of:

- The economic relationship between the hedged item and the hedging instrument, that is, whether the derivatives used in the hedging transactions are highly effective in offsetting changes in the cash flows of the hedged items.

(Amounts in thousands of euros unless otherwise stated)

This means that it is expected that changes in the hedged item's cash flows will be almost completely offset by changes in the hedging instrument.

- That the credit risk effect does not predominate over the changes in value resulting from that economic relationship.
- The coverage ratio of the hedging relationship is the same as that of the amount of the hedged item that the entity actually covers and the amount of the hedging instrument that the entity actually uses to cover that amount of the hedged item.

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement under other net finance income/(expenses).

The accumulated amounts in equity are reclassified to the income statement in the same period or periods during which the expected hedged future cash flows affect the result of the period (for example, in periods when the interest revenue or interest expense is recognised or when a planned sale takes place). The gain or loss on the effective part of interest rate swaps that covers variable interest rate loans is recognised in the income statement under other net finance income/(expenses). However, when the planned hedged transaction results in the recognition of a non-financial asset, the previously deferred gains and losses in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or when the requirements for hedge accounting are no longer met, any accumulated gain or loss in equity up to that time will be accounted for in the following manner:

- If it is expected that the covered future cash flows will still occur, that amount will be maintained in the cash flow hedge reserve until the future cash flows occur. When the future cash flows occur, they are recognised in the income statement.
- If the future hedged cash flows are no longer expected to occur, that amount will be immediately reclassified from the cash flow hedge reserve to the result of the period as a reclassification adjustment, under other net finance income/(expenses).

2.12 Inventories

Inventories mainly include spare parts and sundry materials located at the Parent Company's central warehouses and logistical support depot. Inventories are measured at cost or their net realisable value, whichever is lower. The cost is determined using the weighted average cost method. The acquisition cost is determined based on the historical price for the items identified in the purchase orders. The net realisable value is the estimated sale price in the ordinary course of business, less the applicable variable selling costs.

Greenhouse gas emission allowances

The greenhouse gas emission allowances received free of charge in accordance with the corresponding allocation plans have been recorded under the 'Inventories' heading of the accompanying statement of financial position, as established in the first additional provision of Royal Decree 602/2016, of 2 December. Their valuation is carried out at the prevailing market price at the start of the period for which they are granted, and they are recorded as a grant balancing entry within the 'Grants' heading of Current Liabilities. The allocation to results is made based on the effective consumption of the emission allowances. Following the latest applicable provisions, the greenhouse gas emission allowances acquired from third parties are recorded in inventories. The allowances are initially valued at the acquisition price, and assessed at the end of the fiscal year on whether the market value is below their book value for the purpose of determining whether there is evidence of impairment. If applicable, it is determined whether those allowances will be used in the production process or intended for sale, in which case, the appropriate value adjustments would be made. Such corrections will be voided to the extent that the causes underlying the value correction of the emission allowances cease to exist.

Expenses derived from the consumption of greenhouse gas emission allowances are recorded in the 'Other operating expenses' heading of the profit and loss account, based on its accrual as the greenhouse gases are being emitted. As a balancing entry, a provision for risks and expenses is recorded. This provision will be maintained until the time the Company effectively delivers to the National Emissions Trading Registry (RENADE [Registro Nacional de Derechos de Emisión]).

Note 26.1 of this annual report includes detailed information about the emission allowances received and consumed in the current fiscal year.

(Amounts in thousands of euros unless otherwise stated)

2.13 Trade receivables

'Trade receivables' are amounts owed by customers for the sale of goods or services rendered during the normal course of operations. If the debt is expected to be collected within one year or less, it is classified under current assets. Otherwise, they are presented as non-current assets.

'Trade receivables' are initially recognised at their fair value and subsequently measured at their amortised cost in accordance with the effective interest rate method, less the impairment loss allowance (see Note 2.10).

2.14 Cash and cash equivalents

'Cash and cash equivalents' include cash, demand deposits at credit institutions, other current highly liquid short-term investments with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are classified as borrowings in current liabilities in the statement of financial position.

2.15 Share capital

The Company's ordinary shares are classified as equity (Note 16).

Incremental costs directly attributable to the issue of new shares or options are presented in equity as a deduction from the obtained revenue, net of taxes.

When a Group company acquires Company shares (treasury shares), the consideration paid, including any directly attributable incremental cost (net of income tax), is deducted from equity attributable to the Company's equity holders until their redemption, reissue or disposal. When these shares are subsequently reissued, any amount received, net of any incremental cost of the transaction which is directly attributable and the corresponding income tax effects, is included in equity attributable to the Company's equity holders.

2.16 Trade payables

'Trade payables' are payment obligations for assets or services that have been acquired from suppliers during the normal course of operations. 'Trade payables' are classified as current liabilities if the payments are due within one year or less. Otherwise, they are presented as non-current liabilities.

Trade payables are initially recognised at their value and are subsequently measured at their amortised cost using the effective interest rate method.

Prepayments received from customers are recognised at fair value under the 'Contract liabilities' heading. Those with maturities greater than one year are presented as non-current liabilities under the 'Other non-current liabilities' heading.

2.17 Financial debt

Financial debts are initially recognised at fair value, net of incurred transaction costs. Subsequently, financial debts are measured at their amortised cost. Any differences between the obtained funds (net of costs required to obtain them) and their repayment value are recognised in the income statement over the life of the loan using the effective interest rate method.

Any commissions paid for obtaining lines of credit are recognised as loan transaction costs provided that it is likely that part or all of the line of credit will be drawn down. In these cases, the commissions are deferred until the line of credit is drawn down. Insofar as it is not likely that the line of credit will be drawn down in whole or part, the commission is capitalised as an advance payment for liquidity services and amortised over the period during which the line of credit is available.

Financial debts are classified as current liabilities unless there is an unconditional right to defer settlement for at least 12 months as from the consolidated statement of financial position date.

(Amounts in thousands of euros unless otherwise stated)

Confirming

The Group has contracted confirming operations with various financial institutions to make payments to suppliers. The commercial liabilities whose settlement is managed by the financial institutions are included in the heading 'Trade and other payables' of the statement of financial position up to the moment in which their settlement, cancellation or expiry has occurred.

Likewise, if debts held with financial institutions are incurred as a result of the assignment of commercial liabilities, they are recognised under the item of Advance on trade debts on the consolidated balance sheet. In those cases in which the payment period of the debts initially held with the commercial creditors is postponed, they are cancelled on the original maturity date and a financial liability is recognised in the item of 'Financial debt' on the statement of financial position. *As of 31 December 2023 and 2022, there are no debts with intermediary financial institutions resulting from confirming transactions performed over commercial liabilities nor have any debts originally held with commercial creditors been postponed.*

2.18 Current and deferred taxes

Income tax expense for the year consists of current and deferred taxes. Tax is recognised in the results, except to the extent that it relates to items that are recognised in other comprehensive income or directly in equity. In this case, tax is also recognised under other comprehensive income or directly in equity, respectively.

Current tax is the amount that the Company pays as a result of the tax returns it files for income tax for a particular fiscal year. Current tax expense is calculated based on the laws that have been enacted or are about to be enacted at the statement of financial position date. Tax credits and other tax benefits applicable to the tax amount due, excluding withholdings, prepayments and tax losses carried forwards from previous years and applied in the current year, result in a reduction in current tax.

Management regularly assesses the positions taken in tax returns related to situations in which the applicable tax legislation is open to interpretation, and where necessary it establishes provisions based on the amounts that are expected to be paid to the tax authorities.

Deferred tax is recognised according to the balance sheet method for temporary differences arising between the tax bases of assets and liabilities and their book values in the consolidated annual accounts. However, deferred taxes are not accounted for if they arise from the initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction has no effect on the accounting result nor on the tax gain or loss. Deferred tax is determined using tax rates that have been enacted or are about to be enacted at the statement of financial position date, and that are expected to be applicable when the corresponding deferred tax asset is realised or the deferred tax liability is paid.

Deferred tax assets are recognised only when it is likely that future tax benefits will arise, against which temporary differences may be offset. Recognised deferred tax assets are reassessed at the end of each reporting period and the appropriate adjustments are made to them to the extent that there are doubts as to their future recoverability. Likewise, deferred tax assets not recognised in the statement of financial position are also reviewed at the end of each reporting period and are recognised insofar as their recovery with future tax benefits becomes probable.

Deferred tax is recognised on temporary differences arising from investments in subsidiaries and associates, except for those deferred tax liabilities where the Group may control the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally recognised right to offset current tax assets against current tax liabilities, as well as when the deferred tax assets and deferred tax liabilities derive from income tax relating to the same tax authority and affect the same entity or taxpayer or different entities or taxpayers that intend to settle current tax assets and liabilities at their net amount.

(Amounts in thousands of euros unless otherwise stated)

2.19 Provisions for employee benefits (Note 22)

The Group has post-employment commitments (pension plans) and other long-term defined contribution and defined benefit compensation commitments with the employees:

2.19.1 Long-term employment commitments

a) Defined contribution plans

A post-employment defined contribution commitment is an obligation under which the Group makes fixed contributions to a fund and does not have any legal or constructive obligation to make additional contributions if the fund does not have sufficient assets to pay all employees the benefits for services rendered in the current fiscal year and previous fiscal years. For defined contribution commitments, the Group pays contributions to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Under the Collective Bargaining Agreement, the Group must maintain a defined contribution pension plan. However, for the fiscal years 2017, 2016, 2015, 2014 and 2013, the Company has not made these contributions due to the abolition established in Act 3/2017, of 27 June, Act 48/2015, of 29 October, Act 36/2014, of 26 December, Act 22/2013, of 23 December, and Royal Decree-Law 17/2012, of 27 December, respectively, which established that public enterprises may not make contributions to pension plans for employees or collective insurance contracts that include coverage of retirement contingencies.

During 2023, as in 2022, extraordinary contributions have been made to the Pension Plan (See Note 22.3).

b) Defined benefit plans

An employee defined benefit commitment is a commitment that establishes the amount of the benefit that will be received by an employee at the time of retirement, normally on the basis of one or more factors such as age, years of service or compensation.

The liability recognised in the statement of financial position with respect to defined benefit commitments is the present value of the defined benefit obligation at the statement of financial position date, less the fair value of the plan's assets. Defined benefit obligations are calculated on an annual basis by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using the interest rates of high quality corporate bonds, which are denominated in the currency in which such benefits are to be paid and have similar maturities to those of the corresponding defined benefit obligation.

For post-employment plans, actuarial gains and losses that arise from adjustments due to experience and changes in actuarial assumptions are recognised in equity under other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the results.

The expected cost for other long-term benefits, that are not post-employment, accrues over the employment term of the employees using the same accounting method that is used for defined benefit pension plans. Actuarial gains and losses that arise from adjustments due to experience and changes in actuarial assumptions are charged or credited in the consolidated income statement in the period in which they arise. These obligations are measured on an annual basis by qualified independent actuaries.

c) Length of service awards

Article 138 of the First Collective Bargaining Agreement of the Aena Group of Companies (the state-owned enterprise ENAIRE, Aena S.M.E., S.A., and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A.) establishes long service awards for services actually performed during a period of 25, 30 or more years.

The Group establishes a provision at the present value of the best possible estimation of future committed obligations of Aena and AIRM, based on an actuarial calculation. Changes in estimates are recorded at the end of each fiscal year against the income statement, based on the results of the actuarial report prepared by an independent expert.

In 2023, the amount was the recording of an expense in the accompanying consolidated income statement for the amount of €277 thousand (2022: revenue of €2,391 thousand) (Note 22.1).

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

| Year | 2023 | 2022 |
|--------------------------------|---------------------------|---------------------------|
| Technical interest rate: | 3.31% | 3.74% |
| Annual wage growth: | 2% | 2% |
| Expected return from the Fund: | - | - |
| Mortality table: | PERM/F 2020 NP | PERM/F 2020 NP |
| Financial system used: | Individual capitalisation | Individual capitalisation |
| Accrual method: | Projected credit unit | Projected credit unit |
| Retirement age: | 65 years | 65 years |
| Disability tables | Ministerial Order 1977 | Ministerial Order 1977 |

d) Early retirement awards

Article 154 of the First Collective Bargaining Agreement for the Aena Group of Companies (public business entity ENAIRE and Aena S.M.E., S.A. and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E, S.A.) stipulates that any employee between the ages of 60 and 64 who is entitled to do so under current provisions may take voluntary early retirement and will receive an indemnity that, taken together with the vested rights in the Pension Plan at the time their employment contract is terminated, is equal to four monthly base salary payments and the length of service bonus for each year remaining until they reach the age of 64 or the relevant prorated amount.

In the 2004 fiscal year, the early retirement awards were outsourced by taking out a single-payment life insurance policy with MAPFRE Vida on 25 March 2004. Currently, pension obligations are insured through Group Life Insurance policies. The Group makes a provision for the present value of the best possible estimate of future obligations based on an actuarial calculation discounting the value of the assets affected (Note 22.2). Changes in estimates are recorded at the end of each fiscal year against the reserves account, based on the results of the actuarial report prepared by an independent expert. In 2023, the amount has resulted in an increase of €29 thousand in reserves (2022: increase of €257 thousand in reserves) (Note 22.2).

The main actuarial assumptions used are as follows:

| Year | 2023 | 2022 |
|--------------------------------|---------------------------|---------------------------|
| Technical interest rate: | 3.31% | 3.74% |
| Annual growth of the awards: | 2% | 2% thereafter |
| Expected return from the Fund: | 4% | - |
| Mortality table: | PERM/F 2020 NP | PERM/F 2020 NP |
| Financial system used: | Individual capitalisation | Individual capitalisation |
| Accrual method: | Projected credit unit | Projected credit unit |
| Retirement age: | 63 years | 63 years |

It can be seen that the discount rate used in the valuation at 31 December 2023 was 3.31%, a rate that is lower than that used in the valuation relating to the fiscal year 2022, which was 3.74% for long service awards and early retirement awards. This lower discount rate is mainly due to the moderation in interest rates.

The rate of 3.31% used in the valuation is that derived from the iBoxx AA Corporate Bond Index curve, based on the expected future flows and the financial duration of the commitments subject to valuation, which works out at 13.4 years (same duration as in 2022).

The reduction of the discount rate involves an increase in the present value of the accrued obligation.

(Amounts in thousands of euros unless otherwise stated)

e) London Luton Airport Operations Limited (LLAOL) pension plans)

Until 31 January 2017, LLAOL maintained a defined benefit pension plan, the London Luton Airport Pension Scheme, or LLAPS, the assets of which are owned and managed by legally separate LLAOL funds. On that date, the accrual of the future benefits of this defined benefit pension plan was closed. It was replaced as of 1 February 2017 by a defined contribution pension plan. (See Note 22.4).

The main actuarial assumptions used in the valuations are as follows:

| | 2023 | 2022 |
|-------------------------|-----------------------|-----------------------|
| Technical interest rate | 4.55% | 4.75% |
| Inflation | 3.10% | 3.15% |
| Pension growth rate | 3.00% | 3.05% |
| Accrual method | Projected Unit Credit | Projected Unit Credit |
| Retirement age | 65 years | 65 years |

In accordance with the IAS 19 requirements, the used 4.55% discount rate is based on the market interest rate of high-quality corporate bonds with maturity years consistent with the expected maturity of the post-employment obligations. It is slightly lower than that used in 2022 (4.75%) due to lower corporate bond yields.

Life expectancy at 65 years of age for current pensioners (years):

- Men: 21.1 (2022: 21.6)
- Women: 23.7 (2022: 24.1)

Life expectancy at 65 years of age for future pensioners, currently 45 years of age (years):

- Men: 22.3 (2022: 22.9)
- Women: 25.1 (2022: 25.6)

2.19.2 Termination benefits

Severance payments are paid to employees when the Company decides to terminate their employment agreement before the normal retirement date or whenever an employee accepts voluntary resignation in exchange for these benefits. The Group recognises these benefits on the first of the following dates: (a) when the Group can no longer withdraw the offer of such redundancies; or (b) when the entity recognises the costs of a restructuring within the scope of IAS 37 and this entails the payment of termination benefits. When an offer is made to encourage voluntary redundancy, the termination benefits are determined based on the number of employees that are expected to accept the offer. Benefits that will not be paid within 12 months from the statement of financial position date are discounted to their present value.

2.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation, whether legal or constructive, as a result of a past event; it is likely that there will be an outflow of resources which include the future economic benefits for settling the obligation, and the amount of the obligation can be reliably estimated.

The amounts recognised in the consolidated statement of financial position relate to the best estimate of the disbursements necessary to meet the present obligation at the closing date. These amounts are recognised once the company has considered the risks and uncertainties related to the provision and, if significant, the financial effect produced by the discount, provided that the disbursements to be made in each period can be reliably determined. The discount rate is determined before tax, considering the time value of money and the specific risks that have not been considered in the future flows related to the provision at each closing date. The increase in the provision due to the passage of time is recognised as an interest expense.

(Amounts in thousands of euros unless otherwise stated)

Provisions are not recognised for future operating losses.

When there are a number of similar obligations, the probability of requiring an outflow to settle the obligation is determined by considering the class of obligations as a whole. A provision is recognised even if the probability of an outflow with respect to any item included in the same class of obligations may be regarded as remote.

In accordance with the accounting policy described in Note 2.5, the corresponding environmental provisions are made (in particular the provision for sound insulation), with the balancing entry of an increase in fixed assets, by the amount of the initial estimate of the rehabilitation costs of the site on which the fixed asset items are located, when they constitute obligations incurred by the Group as a result of using these items. Similarly, the provision for expropriations records the best estimate of the amount relating to the difference between the prices paid in the expropriations of the acquired land in expanding the airports, and the estimates of the prices that the Company would have to pay considering that it is likely that certain legal claims in progress regarding some of the prices paid will be successful for the claimants (see Note 23).

In accordance with the provisions of IFRIC 12 *Service concession arrangements*, and as detailed in Note 2.24 of this report, the Group systematically makes a provision for actions related to infrastructure subject to the service concession arrangements executed by group entities.

Contingent liabilities represent potential obligations to third parties and existing obligations that are not recognised, given that it is not likely that a financial outflow of cash will be required to satisfy that obligation or, where applicable, the amount cannot be reasonably estimated. Contingent liabilities are not recognised in the consolidated statement of financial position unless they have been acquired in return for payment as part of a business combination.

2.21 Revenue recognition

The Aena Group applies the five-step model established by IFRS 15 in accounting for revenue from contracts with customers:

Step 1: Identify the contract (or contracts) with the customer

Step 2: Identify performance obligations in the contract

Step 3: Determine the price of the transaction

Step 4: Allocate the transaction price between the performance obligations of the contract

Step 5: Recognise revenue from ordinary activities when (or as) the entity satisfies a performance obligation

Under IFRS 15, the Group will recognise revenue at the time of the customer obtaining control of provided goods or services. The revenue will be recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for the transfer of such goods or services. The determination of the time at which such control is transferred (at a point in time or over a period of time) requires judgements to be made by the Group.

2.21.1 Revenue from aviation services

The majority of the Group's revenue is from the airport services provided, which mainly correspond to the use of airport infrastructure by airlines and passengers (including airport charges and private prices). For this type of revenue, under IFRS 15, customers are considered to be airlines with whom there are no long-term contracts and to whom the regulated charges approved by law in accordance with the current regulatory framework are applied as the infrastructure is used. Hence, the revenue is recognised at that time of provision of the airport service.

In this regard, the services are provided to the airlines based on the corresponding request in accordance with the published regulated prices, rather than through individual fixed-amount contracts. Depending on the service provided, the transaction price is calculated based on a fixed price per landing, parking, per passenger and per weight. Where applicable, separate incentive agreements are signed with each airline. These charges are recognized at the time the service is rendered and performed.

a) Public charges

Act 18/2014 of 15 October establishes the legal framework applicable to the airport network of Aena. In terms of airport charges, the regulatory framework is defined in Articles 32 to 40 of the aforementioned Act 18/2014, and has evolved in recent years in line with European regulations, adapting the changes introduced to Directive 2009/12/EC on airport charges.

According to this Act, the considerations that the Parent Company is entitled to receive for basic aeronautical services are regarded as airport charges and are therefore subject to regulation. These basic aeronautical services are those that correspond to the provision of public aviation services as detailed below:

(Amounts in thousands of euros unless otherwise stated)

- Use of runways at civil airports and at common-use airports and of air bases open to civil aircraft traffic, and the provision of services required for such use, other than ground handling of aircraft, passengers and cargo.
- Air traffic services provided by the airport operator, regardless of whether such services are provided through duly certified air traffic service providers that have been contracted by the airport operator and appointed for this purpose by the Ministry of Public Works.
- Meteorological services provided by the airport operator, regardless of whether such services are provided through duly certified meteorological service suppliers and, moreover, appointed for this purpose by the Ministry of the Environment and Rural and Marine Affairs.
- Inspection and screening services for passengers and luggage on airport premises as well as the resources, facilities and equipment required for the provision of services for the controlling and monitoring in aircraft movement areas, open access areas, controlled access areas and restricted security areas on the entire airport premises connected to airport charges.
- Airport facilities made available to passengers, and which are not accessible to visitors, in terminals, on aprons and runways which are required to perform the air transport contract.
- Services that allow the general mobility of passengers and necessary assistance to persons with reduced mobility (PRM) to allow them to travel between the point of arrival at the airport to the aircraft, or from the aircraft to the exit, including boarding and disembarkation from the aircraft.
- Use of aircraft parking areas equipped for this purpose at airports.
- Use of airport facilities to facilitate passenger boarding and disembarkation for airlines using airbridges or the mere use of an apron position that impedes the use of the airbridge by other users.
- Use of airport premises for the transport and supply of fuels and lubricants, regardless of the means of transport or supply.
- Use of airport premises to provide ground handling services that are not subject to any other specific consideration.

In relation to the revenue to be received by Aena, the Act establishes a ceiling on the revenue per passenger: the Annual Maximum Revenue per Passenger (IMAP). This ceiling must allow for the recovery of efficient operator costs, including capital cost.

The IMAP will be adjusted annually based on the penalties/discounts given for compliance with certain levels of service quality and in relation to the annual investment schedule, thus establishing the Adjusted Annual Maximum Revenue per Passenger (IMAAJ).

In addition to the foregoing, Act 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulation conditions for the entire airport network of Aena.

The DORA sets the change in the IMAP over five-year periods, establishing an initial value, $IMAP_0$, and an annual percentage change, X , of equal amount for all years of the five-year period, which will be applied to the IMAP of the previous year in each year of the regulatory period.

A percentage increase or decrease in prices of inputs outside the control of the operator (P-index), which is not put forth in the DORA, but rather is established in the year prior to the application of each IMAP, is subsequently added to this annual percentage change.

On 10 April 2019, the Royal Decree 162/2020 of 22 March was published, which develops the mechanism for calculating the P index using a formula that depends on specific indexes applicable for the review of the airport operator's costs, as well as the procedure for determining its annual value. The National Markets and Competition Commission (CNMC [Comisión Nacional de los Mercados y la Competencia]) is the body responsible for approving the value of the P index in accordance with current regulations.

On 28 September 2021, the Council of Ministers approved the DORA for the period 2022–26 (DORA II). The value of the initial IMAP for the 2022–26 period and set therein is €9.89, which is the value of the required regulated revenue per passenger established for the year 2021, in accordance with the CNMC Resolution of 11 February 2021.

(Amounts in thousands of euros unless otherwise stated)

The calculation and establishment of aeronautical charges will be made based on the following scheme:

- Establishment of the IMAAJ that allows for the recovery of costs of basic airport services over the five-year period, with the application of the P-index calculated annually.
- Calculation of the IMAAJ: the Spanish Aviation Safety and Security Agency (AESA [Agencia Estatal de Seguridad Aérea]) oversees the annual compliance of the DORA, issuing a report. Aena calculates the IMAAJ by considering incentives and penalties for quality of service and delays in the execution of investments.
- Calculation of charges: Aena proposes the charge per service and airport based on the IMAAJ.
- Consultation: a consultation process is conducted with users and possible adjustments are negotiated.
- Supervision: supervision and resolution of appeals by the CNMC.

On 21 December 2021, the Board of Directors of Aena approved an IMAAJ for 2022 of €9.95 per passenger, which includes €0.80 per passenger for the recovery of the COVID-19 costs incurred by Aena in the period of 2020 to September 2021, both inclusive, which represented a change in the charges of -3.17% with respect to the IMAAJ of 2021.

On 17 February 2022, the CNMC issued its supervisory decision for airport charges for 2022, declaring the charges approved by Aena's Board of Directors to be compliant and applicable.

On 24 November 2022, the CNMC issued its Resolution in monitoring airport charges for 2023, establishing an IMAAJ of €9.95 per passenger to be applied, which represents a change in the charges of 0%.

On 25 July 2023, the Board of Directors approved the airport charges for 2024, which were decided by the National Markets and Competition Commission (CNMC) on 1 February 2024. The IMAAJ for 2024 is set at €10.35 per passenger, which implies a change of 4.09% compared to 2023, equivalent to 40 cents per passenger on average. The charges endorsed by the CNMC will enter into force on 1 March 2024 (Note 36).

All these regulations have not led to any change in the Company's revenue recognition policy, which continues to be subject to the explanations at the beginning of this Note. In particular, the revenue regulated in the DORA period has been recognised in 2023 according to the same criteria as in previous fiscal years—that is, it is recorded when the service is provided—based on the approved regulated charges.

b) Other unregulated airport services

For the remaining non-regulated aeronautical services provided by the ultimate parent company, and for the airport services provided by the rest of the group companies, the same principle applies; revenue is recognised at the time of their provision, at the applicable prices and charges in each case, taking into account the recording and valuation criteria applicable to concession operations as detailed in Note 2.24.

c) Other revenue

The Group has formalised a contract for the provision of technical assistance and technology transfer services with the affiliate AMP that incorporates different performance obligations. These performance obligations are all completed annually and the consideration, fixed or variable, is also on an annual basis. The recognition of revenue is produced in full in the same fiscal year and therefore no assets or liabilities of the contract are recorded. These revenues are of little relevance to the Group.

2.21.2 Recognition of revenue from commercial contracts.

Airport revenues include revenue from commercial activity, which includes rents from lease agreements or assignment of business premises entered into between the Group and the various private operators for the performance of commercial activities at airports (Note 2.22.2), as well as those directly managed by Aena (car parks and VIP lounges).

Revenue from the rental of commercial areas located within the airport infrastructure is recognised on a straight-line basis, provided that no other method better reflects the economic substance of the lease agreements concluded with the counterparties. The contingent part of the revenue from rent relating to the variable levels of income generated by the commercial areas is recognised as revenue in the period in which it is accrued. As a consequence of the entry into force of DF7, from 21 June 2020, the contractual MAG of the parent Company are automatically reduced on an airport by airport basis in direct proportion to the lower volume of passengers at the airport where the premises is located with respect to the volume of passengers at the same airport in 2019. This reduction in rents applies in all subsequent years until the

(Amounts in thousands of euros unless otherwise stated)

annual volume of passengers at the airport reaches the level observed in 2019. Therefore, the MAG rents from contracts affected by DF7 are recorded as revenue from variable lease payments until traffic recovery occurs.

Parking revenues are recognised as services and are rendered based on the degree of utilisation of the Group's facilities.

In its capacity as lessor, the Group accounts for the modification of an operating lease as a new lease from the effective date of the modification.

2.21.3 Real estate services

Real estate service revenue originates from land leases, warehouses and hangars, and the management and operation of cargo centres. Revenue from rental contracts is recognised on a straight-line basis in accordance with the lease agreements concluded with the counterparties. The conditional part of rental revenue is recognised as revenue in the period in which it is accrued.

2.21.4 Interest and dividends of associates

Revenue from interest is recognised using the effective interest method.

Revenue from dividends is recognised when the right to receive the dividend payment is established and it is probable that the entity will receive the economic benefits associated with the dividend and the amount thereof can be reliably measured.

2.22 Leases

2.22.1 Lessee

In accordance with IFRS 16, the Group assesses whether or not a contract contains a lease, at the start of a contract. A contract is or contains a lease, if it grants the right to control the use of an identified asset during a period of time in exchange for consideration. The period of time during which the Group uses an asset includes consecutive and non-consecutive periods of time. The Group only reassesses the conditions when there is an amendment to the contract.

When Aena Group acts as lessee, it recognises the assets and liabilities arising from all the lease agreements in the statement of financial position (except for short-term lease agreements and those intended for low-value assets).

Right-of-use assets are measured at cost on the contract start date, which includes:

- The initial valuation amount of the lease liability;
- Any lease payment made on or before the start date, less any received lease incentive;
- Any initial direct cost payable as a result of the lease agreement; and
- An estimate of the costs that the Group is obligated to assume in its capacity as lessee by dismantling and eliminating the underlying asset, rehabilitating the place where the asset is located or returning the asset to the condition required under the terms and conditions of the lease; when the obligation to pay these costs arises from the contract start date or as a result of having used the underlying asset during a determined period.

For subsequent measurements of the right-of-use asset, the Group applies the cost model. It discounts the asset cost value by accumulated depreciation and impairments, if applicable, adjusting its valuation to reflect any new valuation of the lease liability.

Lease liabilities are valued on the contract start date as the present value of the lease payments that have not been paid at that date. Lease payments are discounted using the implicit interest rate in the lease or, when it is not possible to easily obtain this rate, the incremental borrowing interest rate of the Group's lessee entity that executes the lease agreement.

It should be noted that within the future payments of the lease (for the purpose of calculating the initial value of the liability), variable payments that do not depend on an index (such as the CPI or an applicable lease price index) or a rate (such as the Euribor) are not included. These essentially include: fixed payments, the exercise price of purchase options (if it is reasonably certain they will be exercised), guaranteed residual values, penalties in cancellation options (if it is reasonably certain they will be exercised) and variable payments referenced to an index or rate (to the CPI, Euribor or which are

(Amounts in thousands of euros unless otherwise stated)

updated to reflect the new market price of the leases). In the initial recognition, such payments are measured using the said index or rate at the start date (without estimating changes in the index or rate during the remaining term of the lease).

Subsequently, the lease liability is measured on an amortised cost basis, i.e. it is increased by accrued finance expenses and decreased by the amount of the lease payments made. The value of the liability is recalculated when changes occur to the lease term, in the valuation of the purchase option, in the amounts expected to be paid under the residual value guarantee or when future lease payments are modified as a result of changes in the indices or rates used for their calculation.

The Group records variable payments that have not been included in the initial valuation of the liability in results of the period in which the events that trigger its disbursement occur.

If the contract transfers ownership of the asset to the Group at the end of the lease term, or the right-of-use asset includes the purchase option price, the depreciation method indicated in the property, plant and equipment section is applied from the start date of the lease until the end of the asset's useful life. Otherwise, the Group depreciates the right-of-use asset from the start date until the date of the right's useful life or the end of the lease term, whichever is earlier.

The lease period begins when the lessor makes the underlying asset available to the lessee for use. This includes payment-free periods. The lease period used in the valuation is the non-cancellable period of the lease contractually established, increased, where appropriate, by possible extensions when the lessee is reasonably sure that they will be executed and periods after an optional cancellation date, if the lessee is reasonably sure that the early cancellation will occur.

Early cancellation options held solely by the lessor are not considered in the determination of the lease period. Therefore, the determination of the lease period requires the application of judgement by the Group's management and significantly impacts the measurement of right-of-use assets and lease liabilities.

In the case of short-term lease agreements and contracts in which the underlying asset is low value, the Group recognises the lease payments corresponding to these contracts as line expenses during the lease term.

Lessee: modifications in operating lease contracts

A lease modification is a change in the scope of the lease or the consideration for the lease, which was not part of the original clauses and terms of the agreement.

The accounting requirement for changes in lease payments, if material, requires the application of judgement and depends on a number of factors, including whether those changes are part of the original clauses and terms of the lease. The Group treats a change in lease payments in the same way irrespective of whether the change arises from a change in the contract or from a change in the applicable legislation or regulations. Changes in lease payments directly or indirectly arising from the agreement are accounted as re-estimations of the liability or as variable payments.

When assessing whether there has been a change in the scope of a lease, the Group considers whether there has been a change in the right of use granted, e.g. adding or cancelling the right of use of one or more of the underlying assets or extending or reducing the contractual term.

The Group records a modification as a separate lease if the modification increases the scope of the lease by adding one or more underlying assets, and the consideration increases by an amount equivalent to the market price of the increase in scope and any appropriate price adjustment to reflect the circumstances of a particular contract.

For a lease modification that is not accounted as a separate lease, at the effective date of modification, the Group allocates the consideration of the modified contract, determine the modified lease term and re-estimate the liability by discounting the revised payments and applying a revised rate. The effective date of the modification is the date on which both parties agree to the modification.

If it is not accounted for as a separate lease, the book value of the asset falls to reflect the partial or total cancellation of the lease when the scope is reduced and recognise in income any loss or profit linked to the partial or total cancellation.

For the remaining modifications, the Group makes the corresponding adjustment to the right-of-use asset. In the latter cases, the original lease is not cancelled because there is no decrease in the scope and the Group continues to have the right to use the original asset.

For modifications that increase the scope of a lease, the adjustment represents the cost of the additional right from the modification. For modifications that change the paid consideration, the adjustment represents a change in the cost of the right arising from the modification. The use of a revised rate reflects the existence of a modification in the implicit interest rate.

(Amounts in thousands of euros unless otherwise stated)

2.22.2 Lessor

At the start of a contract in which Aena Group acts as the lessor, the contracts are analysed on whether they are considered as finance or operating leases as follows:

- Leases where all risks and benefits inherent in the ownership of the underlying asset are substantially transferred are finance leases; and
- All other leases are operating leases.

In leases classified as ‘finance leases’, the Aena Group, as lessor, records a collection right in its assets (with the asset derecognised from the balance sheet) as well as the finance income from the interest corresponding to the said right in the income statement. During the financial year in question of these annual accounts or during the previous year, lease agreements have been formalised that could be considered as financial.

In operating leases, the Aena Group keeps the asset within its assets and simply records the lease revenue (excluding the asset’s depreciation or impairment expense).

When the Group leases assets under operating lease agreements to third parties, the asset is included in the statement of financial position in accordance with the asset type. Revenue from leases is recognised during the term of the lease on a straight-line basis, provided that no other method better reflects the economic substance of the lease agreements concluded with the counterparties.

Lessor: modifications to the operating lease contracts

A lease modification is a change in the scope of the lease or the consideration for the lease, which was not part of the original clauses and terms of the agreement.

The accounting requirement for changes in lease payments, if material, requires the application of judgement and depends on a number of factors, including whether those changes are part of the original clauses and terms of the lease. The Group treats a change in lease payments in the same way irrespective of whether the change arises from a change in the contract or from a change in the applicable legislation or regulations. Changes in lease payments directly or indirectly arising from the agreement are recorded as variable payments. Otherwise, in accordance with paragraph 87 of IFRS 16, amendments to an operating lease are treated as a new lease from the effective date of the amendment.

2.23 Government grants

Capital grants that do not have to be repaid are recognised at fair value when it is considered that there is reasonable certainty that the grant will be collected and that the conditions established for the grant by the relevant authority will be adequately met.

Operating grants are deferred and recognised under other operating revenue in the income statement over the period required to match them to the costs which they are intended to offset.

Government grants related to the acquisition of property, plant and equipment are included in non-current liabilities as deferred government grants and credited to the income statement on a straight-line basis over the expected lives of the corresponding assets.

2.24 Service concession arrangements

Service concession arrangements are public-private arrangements in which the public sector controls or regulates the services which the concessionaire intends to provide with the infrastructure, who must provide such services and at what price. In these arrangements, the public sector has contractual control over any significant residual share in the infrastructure at the end of the arrangement term. The infrastructures accounted for by the Group as concessions correspond to Ceuta Heliport and Algeciras Heliports, the Región de Murcia International Airport, six Brazilian airports grouped in the so-called Northeast Brazil Airport Group and eleven other airports also in Brazil corresponding to the SP/MS/PA/MG Block. The main conditions of these concession agreements are detailed in Note 2.2.1.

The infrastructure used in a concession may be classified as an intangible asset or a financial asset, depending on the nature of the payment rights established in the arrangement.

The Group recognises an intangible asset insofar as it is entitled to receive payments from end customers for the use of the infrastructure. This intangible asset is amortised on a straight-line basis over the term of the concession.

(Amounts in thousands of euros unless otherwise stated)

The above-mentioned concession arrangements have been classified as belonging to the Intangible Assets model in IFRIC 12, and there are no concession arrangements that qualify as financial assets.

The most significant accounting policies applied by the Group with respect to the service concession arrangements and in compliance with IFRIC 12 are as follows:

- The Group recognises and values the ordinary revenue corresponding to the services provided in accordance with IFRS 15, recognising an intangible or financial asset based on the nature of the consideration.
- Ordinary revenue from the charges received from users of the infrastructure are recognised in each period;
- Likewise, revenue from services rendered for the exploitation of the infrastructure is also recorded under IFRS 15. In these cases, when there are changes to a contract that do not involve a change in its scope and for which the performance obligation has been partially satisfied, the Group records the effect that the modification of the contract has on the price of the transaction as an adjustment to the revenue from ordinary activities on the date of the modification of the contract.
- Operating and maintenance expenses that do not lead to an extension of the useful life of the assets are charged to the income statement in the fiscal year in which they are incurred;
- Intangible assets are amortised on a straight-line basis over the term of the concession;
- Any finance expenses accrued during the construction period of the asset are capitalised as an increase in the asset's value and are recognised as expenses subsequent to the asset coming into service;
- The total construction or acquisition cost is recognised as an intangible asset and the benefits attributed to the construction phase of the infrastructure are recognised by applying the percentage of completion method, based on the fair value assigned to the construction phase and the concession phase.
- The variable concession fee of the concession agreements is recorded as an expense at the time at which its accrual occurs and is enforceable;
- The signed concession agreement includes, during its term, infrastructure replacement actions that are carried out with respect to periods of use greater than one year and which are required to maintain the infrastructure in a state which allows for the adequate provision of services. These actions, insofar as they reveal infrastructure wear and tear, bring with them the provision of a systematic supply until such a time as these actions are to be carried out. The allocation of this provision results in an expense being recognised in the profit and loss account.
- The provision for replacement includes the allocation by use, calculated at present value, of the projected replacements for the concession. The Group makes the provision in each cycle corresponding to the replacements accrued within each period. The year-on-year differences of present value are included as finance expenses by updating the provisions in the corresponding income statement.

2.25 Activities affecting the environment

Any operation designed mainly to prevent, lessen or repair damage to the environment is treated as an environmental activity.

Investments arising from environmental activities are measured at their acquisition cost and capitalised as a cost increase for the fixed asset in the year in which they are incurred.

Expenses incurred to protect and improve the environment are assigned to the results for the fiscal year in which they accrue, irrespective of when the related monetary or financial flow takes place.

Provisions for probable or certain liabilities, disputes in progress and outstanding indemnity payments or obligations of an indeterminate amount related to environmental issues, are constituted at the time when the liability or obligation determining the indemnity arises.

The identified risks that could impact the Group's activity relating to climate change are detailed in Note 3.4.

2.26 Jointly controlled assets (Note 6)

The Group maintains interests in assets controlled jointly with the Ministry of Defence to operate Air Bases Open to Civilian Traffic (BAATC [Bases Aéreas Abiertas al Tráfico Civil]) via an Agreement with the Ministry of Defence that stipulates the cost allocation and compensation criteria for civilian aircraft using the BAATCs in Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, Badajoz Airport and Murcia-San Javier Airport, and the joint-use airfield at Zaragoza Airport.

(Amounts in thousands of euros unless otherwise stated)

This Agreement is based on the application of Royal Decree 1167/1995, of 7 July, on the system of using airfields, which are used both as an air base and an airport, and on air bases open to civilian traffic. This Agreement had an initial duration of five years with annual extensions related to the validity of Royal Decree 1167/1995 and any subsequent provisions which may serve as its continuation.

The Group's interests in these assets are recognised by its portion of the jointly controlled assets, which are classified according to their nature and any liability they may have incurred; its share of the liabilities which they have jointly incurred with the other shareholders in relation to the joint business; any revenue through the sale or use of its share in the production of the joint business, along with its share of any expense incurred by the joint business; and any expense incurred in relation to its shareholding in the joint business.

Given that the assets, liabilities, expenses and revenue of the joint business are already recognised in the Company's annual accounts, no adjustments nor other consolidation procedures are needed for these items when preparing and presenting the consolidated annual accounts.

2.27 Related-party transactions

As a company that belongs to the public business sector, Aena is exempt from including the information contained in the section of the annual report on related-party transactions when the other company is also controlled or significantly influenced by the same Public Administration, as long as there are no signs of influence between them, or when the transactions are not significant in terms of their size. This influence is understood to exist when the operations are not conducted under normal market conditions (unless these conditions are imposed by a specific regulation), among other cases.

The Parent Company conducts all its related-party transactions at market values. Additionally, the transfer prices are properly supported, thus the Company directors believe that there are no significant risks in this respect that could arise from any liabilities that may exist in the future.

3. Management of operational, financial and climate risks

In 2023, the air traffic levels were recovered, having reached an annual record of passengers in Aena's Spanish airport network, and having overcome the unexpected situation experienced by the COVID-19 pandemic. The aviation sector was dramatically affected during 2020 and 2021 by the circumstances surrounding the COVID-19 pandemic, which forced the establishment of mobility restrictions that were modulated as the pandemic developed. In this context, the airports managed by Aena suffered a reduction in operations and in the passenger traffic levels since the start of the historically unprecedented pandemic, and only began to recover during 2022 and consolidating the recovery in 2023, with traffic levels recorded in both years coming very close to those recorded in 2019, the last year prior to the pandemic.

The significant recovery in traffic, indicated in the previous point, as well as the economic-financial results achieved by the Group in the fiscal years 2022 and 2023 show a substantive improvement that allows us to confirm that the negative effects of the pandemic have been overcome. This is also reflected in the business forecasts set out in the strategic plan published on 16 November 2022, which puts across the vision for the future of the Company and the rest of the Group's companies and establishes a series of objectives associated, among others, with aeronautical, commercial and international activity, the development of airport cities and sustainability.

Passenger traffic

The Aena Group's activity has recorded 314.1 million passengers in 2023, a year-on-year growth of 16.0% and a recovery of 102.3% of the traffic volume of the same period in 2019, so they are already above pre-pandemic levels.

The Spanish airports managed by the Group have closed fiscal year 2023 with 2.9% more passenger traffic compared to the same period of fiscal year 2019 (2022: 11.5% less than 2019), which represents a recovery of 102.9% of pre-pandemic traffic (2022: a recovery of 88.6% compared to 2019). If we compare them with 2021, the fiscal year affected by the COVID-19 health crisis, 2023 has closed with an increase in passenger traffic of 136.1% (2022 compared to 2021: 103.1%). Specifically, in this fiscal year, a passenger volume of 283.2 million has been recorded, compared to 243.7 million in 2022, already exceeding the level of 274.2 million passengers in 2019.

London Luton Airport recorded 16.2 million passengers, representing a year-on-year increase of 23.3% and a recovery of 90.0% compared to 2019. On the other hand, on 13 October 2023, the maximum regulatory capacity of London Luton Airport was increased by one million passengers to 19 million passengers (Note 2.2.1).

The traffic at the six airports of Northeast Brazil Airport Group reached 14.7 million passengers, recording year-on-year growth of 6.2% and a recovery of 106.3% of the 2019 volume.

The eleven airports in the Block of Eleven Airports in Brazil have recorded 26.4 million passengers.

(Amounts in thousands of euros unless otherwise stated)

Commercial activity

The recovery in commercial activity at the airports managed by the Group in Spain has been in line with the recovery in traffic. In the fiscal year 2023, the significant increase in passenger traffic has meant an increase in both the variable rents invoiced by the Group's Spanish airports, as well as the Minimum Guaranteed Rents of the new contracts awarded, due to the business expectation. It should be noted that the award for the tender of the new duty-free shops (TLI), only in the first year, has improved the MAG rents of the previous TLI contracts by 16.3%.

With regard to the Brazilian airports managed by the subsidiary ANB, commercial revenue increased by 11.2% in 2023 compared to the previous fiscal year, mainly due to the increase in traffic and inflation.

At Luton Airport, commercial revenue also increased by 28.1% compared to the previous fiscal year, mainly as a result of the increase in passengers and the good performance of sales.

It should also be noted that, as a result of the health crisis and the measures taken by the public authorities that caused an unprecedented drop in air traffic, since the end of 2020 and during fiscal year 2021 some agreements were reached with the commercial operators operating at the Spanish airports, carrying out the formalisation of the corresponding contractual modifications that have mainly resulted in reductions in the MAG rents established in contracts for 2020 and 2021. During 2023 and 2022, contractual amendments to the 2020 and 2021 MAG rents have continued to be formalised. This has resulted in a total reduction of the MAG rents for these fiscal years to the amount of €24,340 thousand for contractual modifications formalised in 2023 and €17,445 thousand for contractual modifications formalised in 2022.

In other cases, since it was not possible to reach an agreement regarding the rent, commercial operators have filed claims. The Parent Company has also filed claims for amounts in cases where commercial operators have not complied with the MAG rent payments (Note 23.2.1).

Additionally, the MAG rents established in the commercial lease agreements executed between the Group's parent company and its commercial operators, were modified as a result of the effective date, dated 3 October 2021, of the 7th Final Provision of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, pertaining to Land Transport Management (hereinafter, DF7). As a consequence, from 21 June 2020, the contractual MAG rents were automatically reduced on an airport-by-airport basis in direct proportion to the lower volume of passengers at the airport where the premises is located with respect to the volume of passengers at the same airport in 2019. This reduction in rents applies in all subsequent years until the annual volume of passengers at the airport reaches the level observed in 2019.

In 2023, a total of 42 of the 47 airports in the national network have recorded traffic volumes higher than in 2019, with the exception of the Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, La Palma Airport, Reus Airport and the Girona-Costa Brava Airport. These airports have achieved traffic figures very close to those of 2019.

In 2022, Santiago-Rosalía de Castro Airport, Asturias Airport, San Sebastián Airport, Vitoria Airport, Zaragoza Airport, Sabadell Airport, Son Bonet Airport, Mahón Airport, Ibiza Airport and Melilla Airport, the Canary Islands airports: César Manrique-Lanzarote Airport, Fuerteventura Airport, El Hierro Airport and La Gomera Airport, and Ceuta Heliport and Algeciras Heliport exceeded 100% of the passenger volume for the fiscal year 2019.

Notwithstanding the foregoing, the observed recovery of traffic and commercial activity at the airports managed by the Aena Group could be affected as a result of the uncertainty associated with the main operational and financial risks described below.

3.1 Description of the main operational risks

3.1.1 Risks arising from uncertainty of the macroeconomic and geopolitical environment

The observed traffic recovery may be impacted by the current uncertainty of the macroeconomic environment and geopolitical risks.

With regard to the macroeconomic environment, the economic environment remains subject to risks such as persistent inflation and continued high interest rates. Lower disposable income for families may involve cutting back on non-essential expenses, such as tourism. Major national and international bodies expect economic growth to slow by 2024, especially in Europe. Although Spain has seen a 2.5% growth in its economy in 2023, in eurozone countries growth has been only 0.5%, and for 2024 the forecasts for Spain are more moderate and its growth is estimated to be around 1.7% (IMF forecasts). These circumstances could slow tourism growth.

(Amounts in thousands of euros unless otherwise stated)

The global geopolitical situation is currently marked by the uncertainty arising from the evolution of war conflicts in the Middle East and Ukraine, whose impact on the global economy and tourism can be significant, both in the short and medium term.

Additionally, economic risks and confrontations among the main global powers (e.g. the USA and China), could further erode global economic growth, slowing the recovery.

Other risks or uncertainties that could affect air traffic are:

- Market restructuring may occur as a result of the merger of some airlines (e.g. Iberia and Air Europe), as well as due to the change in the current balance between flag and low-cost companies, and the consolidation of the tour operating market.
- There is also uncertainty regarding the fleet renewal of some airlines, due to delays in aircraft delivery (e.g. B737 MAX), which could have some impact on the offering of seats.
- Competition with other modes of transport, with the new AVE rail tracks coming into service in Spain, has been affecting domestic routes.
- Likewise, the deregulation of the rail sector with the entry into service of new low-cost operators (e.g. Ouigo and Iryo) has brought a price war between new companies, affecting air traffic.
- In addition, potential structural habit changes such as technological advancement, video conferencing, or teleworking are impacting business travel.
- The emergence of new pandemics could negatively impact air traffic.
- A number of environmental measures that could impact aviation are currently underway, including the EU 'Fit for 55' Initiative that includes, among other things: a review of the EU's emission allowances trading regime; a review of the Energy Taxation Directive; or the ReFuelEU Aviation initiative (Note 5.3)
- Other measures being put forward in several European countries, including in Spain, would be the application of new taxes on airline tickets, or the possible restriction of domestic flights on routes served by high-speed train.

These external factors can have a negative impact on the evolution of tourist flows and the financial situation of airlines, causing a drop in traffic and the loss of competitive position that could also be affected by the emergence of new means of transport, alternative airports and changes in the strategy of existing ones.

Up to the date of preparation of these Consolidated Annual Accounts, the most relevant impact for the Group arising from the current macroeconomic and geopolitical crisis occurred in 2022 consequence of the high increase in the cost of electricity. This cost has been considerably reduced during 2023. As a result of the upward trend in prices, during 2022, the national airport network recorded an expense for this item in the amount of €266 million compared to €146 million that has been recorded in 2023, representing a decrease of €80 million. In the fiscal year 2019, the cost of energy was €86 million, so in 2023 compared to 2019, the increase in said cost has been €60 million.

Although at the time of filing these Annual Accounts there have been no material consequences for Aena, the Directors and Management of the Company continue to analyse and monitor the potential impacts that the current situation of uncertainty may have in the future.

3.1.2 Regulatory risks

AENA S.M.E., S.A. operates in a regulated sector and changes or future developments in the applicable regulations may have a negative impact on the revenue, operating profit/(loss) and financial position of AENA. In particular, these regulations may affect:

- Management of the airport network with public service criteria.
- The airport charges regime.
- Airport security measures.
- Operational safety.
- Allocation of slots.

The legal framework applicable to Aena's airport network of general interest is provided for in many areas by Act 18/2014, of 15 October, on the approval of urgent measures for growth, competitiveness and efficiency (hereinafter, Act 18/2014). Act 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulation conditions for the entire airport network of Aena, which is regarded as a service of general economic interest.

(Amounts in thousands of euros unless otherwise stated)

The DORA for the period 2017–21 was the first five-year regulation document applicable since the entry into force of Act 18/2014. This DORA establishes obligations regarding the service quality standards and commissioning of strategic investments. Non-compliance with this document may lead to penalties to the Annual Maximum Revenue per Passenger.

Act 18/2014 introduced the mechanism governing the determination of airport charges for the first Airport Regulation Document ('DORA').

On 27 January 2017, the Council of Ministers approved the DORA for the 2017–21 period (hereinafter, DORA I), in which they established the minimum service conditions that will be in force in airports in the AENA network for said period, providing a foreseeable regulatory framework in the medium-term that has enabled improved levels of efficiency and competitiveness in terms of airport operations.

The Airport Regulation Document for the period 2022–26 (hereinafter, DORA II) was approved by an Agreement of the Council of Ministers dated 28 September 2021, following a prior report of the Delegated Commission of the Government for Economic Affairs (CDGAE [Comisión Delegada del Gobierno para Asuntos Económicos]), as established in Article 26.1 of Act 18/2014.

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 2022–26 entail a series of obligations regarding the quality standards of the service and commissioning of strategic investments, whose non-compliance may entail penalties on the charges 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.

The conditions established in this DORA II, on the one hand, require that the airport operator offer, among other things, quality service with sufficient capacity to meet demand during the five-year regulatory period and, on the other, offer them the predictability needed to develop an efficient, competitive and sustainable service in the long-term.

DORA II establishes, among other measures, a freezing of Aena's airport charges until the year 2025. This means charges will be among the most competitive and will contribute to attracting new companies and to the recovery of the air transport sector.

Likewise, the document's main objectives include air traffic recovery, service excellence and commitment to safety, environmental sustainability, fostering innovation and digitization, and efficient management.

The main aspects included in DORA 2022-26, among other things, are the following:

- In order to determine the investment and the applicable charges, it is estimated that 1,234 million passengers will be reached in the five-year period. The traffic scenario foresees a recovery of the 2019 air traffic levels at the end of 2025, mainly due to the increase in domestic traffic and in line with the base scenario forecasts published by Eurocontrol.
- With regard to commercial discounts, DORA 2022–26 makes it easier to establish commercial incentives by eliminating the requirement to obtain a report from the Spanish Civil Aviation Authority (DGAC [Dirección General de Aviación Civil]) with a reasoned proposal that includes the users' opinion. Given the special circumstances associated with the COVID-19 pandemic, it introduces extraordinary commercial incentive schemes, which allow for the recovery of traffic and reduce connectivity restrictions. Commercial incentives aimed at improving environmental sustainability at the network's airports may also be established.
- The total recognised investment for the DORA period amounts to €2,250 million, fostering and accelerating investments related to digitisation, innovation and sustainability. The average scheduled annual investment level will be €450 million each year. In the event that AENA makes a lower investment volume with respect to the total investment recognised for this period, the initial Regulated Asset Base for the next period will be adjusted.
- Determination of the IMAAJ: when determining the IMAAJ and its limits for each year, consideration must be given to the adjustments applicable in previous fiscal years to ensure they do not prevent, in its case, the possibility of achieving the IMAJ set forth in DORA 2022–26, in accordance with the framework established in Act 18/2014.
- Recovery of COVID-19 expenses: when determining the annual IMAAJ, pursuant to the provisions of the First Additional Provision of Act 2/2021, of 29 March, on urgent prevention, containment and coordination measures to address the health crisis caused by COVID-19, the CNMC must conduct an analysis and supervision of the costs incurred for this item in previous fiscal years and determine, if no agreement is reached between Aena and the representative user associations, the method used for the recovery thereof within the framework of the supervisory function of the annual consultation procedure and the adjustment, to the IMAAJ, of Aena's airport charges referred to in section 2 of Article 10 of the Act that creates it.
- Environmental standards: sustainability is a core strategy for the company and has now been reflected in DORA 2022–26 through environmental standards. In this regard, this document sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through

(Amounts in thousands of euros unless otherwise stated)

6 indicators: absolute CO2 emissions; energy efficiency; carbon neutrality; water consumed; noise levels and non-hazardous waste valorisation.

In addition, Aena's activity is regulated by both domestic and international regulations relating to personal, property and environmental operational safety, which could limit the activities or growth of Aena's airports and/or require significant outlays. Aena is a state trading company and, as such, its management capacity may be subject to regulatory conditions.

The main shareholder of AENA is the Spanish State, which maintains control of AENA's management, and whose interests may differ from those of other shareholders.

3.1.3 Operational risks

In addition to the operational risks mentioned above and the financial and climate change risks detailed in notes 3.2 and 3.4, respectively, the main operating risks affecting the Group's business are set out below:

- The Group is exposed to risks related to airport operations (operational and physical safety). The negative impacts on the safety of persons or property, due to incidents, accidents and illegal interference activities (including terrorists or others of a similar nature) derived from operations could expose the Company to potential responsibilities that may involve indemnities and compensations, as well as loss of reputation or interruption of operations.
- The Group 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, availability, traceability and authenticity of the information stored in the systems, as well as their capacity.
- The ultimate parent company, 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.
- 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 (anticipation of investment needs with respect to what was planned at some airports in view of the recovery in demand, prices of construction materials, environmental and operational regulation, etc.).
- The Group depends on the services provided by third parties at its airports (handling companies, security, air traffic controllers, etc.). Aspects such as labour disputes and non-compliance with service levels could have an impact on operations, in a scenario of widespread cost increases and difficulty in attracting qualified staff.
- The Group's international activity is subject to risks associated with the materialization of potential impacts that have not been foreseen when planning and analysing 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 and/or loss of concession contracts, among others. 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.
- The Group is exposed to risks specifically related to the development of commercial activity, with revenues from commercial activity being linked to both passenger volumes and their spending power. In a context of traffic recovery, the evolution of commercial activity may be affected by changes in trends in the sector and in the passenger mix, as well as by regulatory aspects that may affect certain duty-free products. The evolution of macroeconomic factors and changing trends in consumption also affect the real estate business, posing additional challenges linked to the development strategy of airport cities.
- 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. This risk includes potential impacts arising from regulatory or other restrictions, which may cause delays or limitations in the execution of pilot testing of innovation projects or in the implementation and deployment of innovations.
- Impacts on the quality of service perceived by passengers and in relation to other airports, which affect the reputation of the Group or could lead to non-compliance.

(Amounts in thousands of euros unless otherwise stated)

- Risk that the Group's companies may suffer from sanctions, financial losses or damage to their 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.
- Changes in tax legislation could result in additional taxes or other forms of harm to the tax position of the Group
- The Group 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.

The Group's management bodies have implemented mechanisms aimed at identifying, quantifying and covering situations of risk. Regardless of the above, situations that can entail a major risk are closely tracked, as are the measures taken in this regard. Note 23 of this annual report details the provisions and contingencies derived from the above risks.

3.2 Description of the main financial risks

The Aena Group's operations expose it to various financial risks: market risk (including exchange rate risk and fair value interest rate risk), credit risk and liquidity risk. The global risk management programme of the Group focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on the financial profitability of the Group. In specific cases, the Group uses derivative financial instruments to hedge certain risk exposures.

The Board of Directors issues policies to manage global risk, as well as specific areas, such as exchange rate risk, interest rate risk, liquidity risk, the use of derivatives and investment of surplus liquidity.

There is a financial debt acknowledgement agreement between Aena S.M.E., S.A. and its parent company ENAIRE, which originated from the non-monetary contribution that led to the creation of Aena Aeropuertos, S.A. (see Note 1). Through this agreement, 94.9% of the parent company's bank debt was initially taken on. On 29 July 2014, this contract was novated as explained in Note 20.

The main financial risks are described below.

3.2.1 Market risk

Exchange rate risk

The Group is exposed to exchange rate fluctuations that can affect its sales, results, equity and cash flows, primarily arising from:

- Investments in foreign countries (mainly the United Kingdom, Brazil, Mexico and Colombia) (see Note 2.2).
- Transactions conducted by associates and other related parties that operate in countries with currencies other than the euro (mainly the United Kingdom, Brazil, Mexico and Colombia).
- Loans granted in foreign currency. In relation to the loan granted by ADI to LLAHL II in Pounds sterling and to BOAB in Brazilian reais (see Note 2.2.1), the Group regularly tracks the exchange rate evolution and, where appropriate, will consider the contracting of hedges that avoid fluctuations of the Pound sterling and Brazilian real against the euro.

In the fiscal year 2023, a loss of €9,919 thousand has been recorded (2022: gain of €4,476 thousand) for exchange differences associated with loans between group companies denominated in Pounds sterling (€1,635 thousand) and in Brazilian reais (€8,284 thousand), recorded in the accompanying income statement, within financial results (Notes 20 and 31).

To cover the risk of the initial investments required for the incorporation of the Brazilian company BOAB, 'NDF' currency forward contracts were formalised in August 2022 and have been settled during 2023 (Note 12.3.1).

The exchange rate risk over the net assets of the Group's transactions abroad are primarily mitigated using external resources denominated in the corresponding foreign currencies. In particular, with respect to the operation of foreign airports, its business is hedged as its operating receipts and payments are in local currency.

(Amounts in thousands of euros unless otherwise stated)

Interest rate risk on cash flows and fair value

The Group's interest rate risk arises from financial debt. Loans received at variable rates expose the Group to interest rate risk from cash flows. Fixed interest rate loans expose the Group to fair value interest rate risk.

The Group's goal when managing interest rates is to optimise the finance expenses within the established risk limits and the risk variables in this case are the three and six-month Euribor, the main reference for long-term debt.

In addition, the value of the finance expenses risk over the time horizon of the forecasts is calculated and rate trend scenarios are established for the considered period.

The composition of the Group's debt by rates as of 31 December 2023 is at 74% fixed-rate debt, compared to 26% variable-rate debt (as of 31 December 2022: 80% fixed and 20% variable), if the effect derived from the contracted interest rate swaps is considered.

The Group manages the interest rate risk in cash flows through floating-to-fixed interest rate swaps (see Note 12). On 10 June 2015, the ultimate parent company engaged in a variable to fixed interest rate cash flow hedging transaction, for a notional amount of €4,195,933 thousand to cover part of its exposure to this debt with ultimate parent company ENAIRE, of which hedges for a notional amount of €1,442,252 thousand maturing on 15 December 2026 are outstanding. As of 31 December 2023, the total amount of the asset for these interest rate swaps amounts to €51,140 thousand (2022: liability for €99,184 thousand) (Note 12).

As of 31 December 2023, if the interest rate of variable-rate loans of Aena S.M.E., S.A. had increased or decreased by 20 basis points, keeping the remaining variables constant, the pre-tax profit for the year would have been €3,759 thousand lower and €3,759 thousand higher, respectively (in 2022: €2,821 thousand higher and €2,821 thousand lower, respectively).

As of 31 December 2023, if the interest rate had increased or decreased by 20 basis points, with the rest of the variables remaining constant, the asset for said interest rate derivatives contracted by the ultimate parent company would have been €5,987 thousand higher and €6,030 thousand lower respectively (31 December 2022: liabilities for €10,023 thousand lower and €10,023 thousand higher respectively).

The Group, through its subsidiary LLAH III, is exposed in its hedging relationships to debt denominated in Pounds sterling that is referenced to the SONIA. The entire long-term debt referenced to the GBP SONIA is covered by interest rate swaps, the notional amount of which reached €80 million (2022: €80 million) (see Notes 12 and 20).

On the other hand, the Group, through its subsidiary ANB, is exposed to debt denominated in Brazilian Reals and indexed to the Brazilian IPCA (extended consumer price index). The balance of this debt amounts to R\$1,287 million (2022: R\$686 million).

Additionally, at the end of 2022 the ultimate parent company contracted swaps on Spanish electricity traded on the Iberian Electricity Market (MIBEL) in order to hedge the inflationary pressures that had been occurring in the price of electricity (Note 15.5) during said year and which were settled in 2023 (Note 12.2.1).

3.2.2 Credit risk

The Group's credit risk originates from cash and cash equivalents, derivative financial instruments and bank and other deposits, as well as exposure to trade receivables and agreed transactions.

Credit risk relating to trade accounts is reduced, given that main clients are airlines, and collateral is usually available or, if not, collected in advance. As for retail customers who have leased premises at the various airports, their risk is managed by obtaining sureties and guarantees. As of 31 December 2023, the Group has, in addition to the deposits and other cash bonds listed in the statement of financial position, sureties and other guarantees related to the normal course of the aeronautical business amounting to €283,605 thousand (2022: €280,667 thousand) and the normal course of the commercial business amounting to €769,272 thousand (2022: €490,795 thousand).

On 5 March 2011, Act 1/2011, of 4 March, which amends Act 21/2003, of 7 July, on Air Security, was published in the Spanish Official State Gazette. This act allowed Aena or its subsidiaries to use debt collection proceedings in order to manage, liquidate and collect payment of all outstanding airport charges, this being managed by the collection bodies of the State Tax Administration Agency.

The credit limits have not been exceeded during the fiscal year and the management does not expect any losses that were not provisioned for, as a result of default by these counterparties.

The credit risk in respect of cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions is mitigated by contracting only with financial institutions with branches in Spain that have an investment grade credit rating.

(Amounts in thousands of euros unless otherwise stated)

3.2.3 Liquidity risk

The main risk variables are limitations in the financial markets, changes in planned investment and reductions in cash flow generation.

The credit risk policy described in the previous section results in short average collection periods.

At 31 December 2023 the Group has positive working capital of €719,628 thousand (also positive in 2022 for an amount of €739,026 thousand), has EBITDA, calculated as the sum of operating profit and the amortisation/depreciation of fixed assets, of €3,022,610 thousand (2022: €2,078,853 thousand), and there is not considered to be a risk to meet its short-term commitments given the positive operating cash flows amounting to €2,219,815 thousand in 2023 (2022: €1,863,166 thousand), as reflected in the accompanying consolidated Cash Flow Statement and which the Group expects to remain positive in the short term. The Group monitors cash flow generation to ensure that it is capable of meeting its financial commitments.

During 2023, operating cash flow increased significantly from 2022 as air traffic increased. In addition to the cash flows generated by its activity, the Group has sufficient liquidity and credit facilities available that will allow it to meet the investment payment commitments for the coming years and the loan maturities, in accordance with that detailed in sections a) and b) of this note. If the evolution of traffic worsens, the Group could access additional external financing, halt its investment plan and implement cost reduction measures.

At 31 December 2023, the Group has a cash balance of €2,363 million (31 December 2022: €1,574 million).

Additionally, at 31 December 2023, the ultimate parent company has €555 million of available (undrawn) financing (at the close of fiscal year 2022: €655 million) and the subsidiary subgroup LLAH III has available the entire credit facility for an amount of €80 million (same amount at 31 December 2022).

The ultimate parent company also has €2,000 million available in a sustainable syndicated credit facility (31 December 2022: €1,450 million available in two syndicated credit facilities) (Note 15).

This cash and credit facility availability for the Group totals €5,010 million as of 31 December 2023.

In addition to these cash and credit facilities, the ultimate parent company has the possibility to issue promissory notes through the Euro Commercial Paper (ECP) programme of up to €900 million, of which at the close of fiscal year 2023, €900 million was available (31 December 2022: €900 million). There is also the possibility of issuing bonds through the Euro Medium Term Note (EMTN) programme of up to €3,000 million, of which at the end of the 2023 fiscal year €2,500 million is available (31 December 2022: €0 million) (Note 20).

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

a) Cash flows corresponding to cash outflows expected for financial liabilities

The table below includes an analysis of the cash flows corresponding to the expected cash outflows due to the financial liabilities and other receivables associated with the Group and by the financial liabilities related to the loan with ENAIRE. The classification of debt with financial institutions has been made and complies with the maturity schedules and clauses included in the respective financing agreements with these institutions based on the events that could affect each agreement.

| | 31 December 2023 | Note | Book value | 2024 | 2025 | 2026 | 2027 | 2028 | Subsequent | Total |
|---|------------------|------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|-------------------|
| Loan from ENAIRE | | 20 | 3,110,929 | 765,476 | 396,710 | 376,402 | 345,492 | 318,887 | 907,962 | 3,110,929 |
| Outstanding interest accrued on loans from ENAIRE | | 20 | 10,857 | 10,857 | - | - | - | - | - | 10,857 |
| Aena loans from credit institutions | | 20.2 | 3,904,250 | 875,039 | 780,042 | 406,708 | 546,708 | 26,708 | 1,269,045 | 3,904,250 |
| Interest accrued pending payment on Aena loans from credit institutions | | 20.2 | 18,461 | 18,461 | - | - | - | - | - | 18,461 |
| LLAH III Loans | | 20.2 | 358,768 | 3,318 | 20,712 | 82,849 | 114,205 | 66,164 | 71,520 | 358,768 |
| ANB loans from credit institutions | | 20.2 | 240,045 | 10,845 | 3,032 | 6,566 | 3,508 | 3,773 | 212,321 | 240,045 |
| Aena lease liabilities | | 20 | 38,174 | 8,204 | 11,870 | 7,046 | 6,465 | 4,140 | 448 | 38,173 |
| LLAH III lease liabilities | | 20 | 33,416 | 3,865 | 3,985 | 4,081 | 4,180 | 3,881 | 13,425 | 33,417 |
| ANB lease liabilities | | 20 | 521 | 220 | 62 | 48 | 48 | 48 | 95 | 521 |
| Loans from LLAH III shareholders | | 20.2 | 53,373 | - | 53,373 | - | - | - | - | 53,373 |
| Interest accrued on LLAH III shareholder loan | | 20 | 409 | 409 | - | - | - | - | - | 409 |
| Bonds and other negotiable securities | | 20 | 501,050 | 4,512 | - | - | - | - | 496,538 | 501,050 |
| Other financial liabilities | | 20 | 315,307 | 70,617 | 68,589 | 23,040 | 10,794 | 36,133 | 106,134 | 315,307 |
| Trade and other payables (excluding customer prepayments and tax liabilities) | 10 | 19 | 683,553 | 683,553 | - | - | - | - | - | 683,553 |
| Interest on Aena S.M.E., S.A. debt (*) | | | - | 154,108 | 113,004 | 95,697 | 75,484 | 62,282 | 180,503 | 681,078 |
| Interest on LLAH III bank debt | | | - | 15,802 | 15,458 | 14,082 | 9,317 | 5,056 | 2,015 | 61,730 |
| Interest on LLAH III shareholder loan | | | - | 4,270 | 3,872 | - | - | - | - | 8,142 |
| Total | | | 9,269,113 | 2,629,556 | 1,470,709 | 1,016,519 | 1,116,201 | 527,072 | 3,260,006 | 10,020,063 |

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January–December 2023 period.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| | 31 December 2022 | Notes | Book value | 2023 | 2024 | 2024 | 2025 | 2026 | Subsequent | Total |
|---|------------------|-------|------------------|------------------|------------------|------------------|----------------|----------------|------------------|------------------|
| Loan from ENAIRE | 20 | | 3,624,851 | 514,364 | 765,707 | 396,710 | 376,402 | 345,492 | 1,226,176 | 3,624,851 |
| Outstanding interest accrued on loans from ENAIRE | 20 | | 11,154 | 11,154 | - | - | - | - | - | 11,154 |
| Aena loans from credit institutions | 20.2 | | 3,376,983 | 78,934 | 1,233,000 | 780,000 | 406,667 | 146,667 | 731,715 | 3,376,983 |
| Interest accrued pending payment on Aena loans from credit institutions | 20.2 | | 8,547 | 8,547 | - | - | - | - | - | 8,547 |
| LLAH III Loans | 20.2 | | 351,397 | 3,376 | 33,825 | 20,295 | 47,354 | 111,903 | 134,644 | 351,397 |
| ANB loans from credit institutions | 20.2 | | 121,609 | 1,289 | 2,258 | 2,258 | 2,258 | 2,258 | 111,288 | 121,609 |
| Aena lease liabilities | 20 | | 10,713 | 5,882 | 2,517 | 2,156 | 50 | 5 | 103 | 10,713 |
| LLAH III lease liabilities | 20 | | 36,325 | 3,701 | 3,881 | 4,078 | 4,248 | 4,386 | 16,051 | 36,345 |
| ANB lease liabilities | 20 | | 259 | 226 | 32 | 2 | - | - | - | 260 |
| Loans from LLAH III shareholders | 20.2 | | 78,333 | - | 12,147 | 66,187 | - | - | - | 78,334 |
| Interest accrued on LLAH III shareholder loan | 20 | | 755 | 755 | - | - | - | - | - | 755 |
| Other financial liabilities | 20 | | 195,511 | 76,730 | 9,844 | 45,483 | 17,718 | 15,566 | 30,170 | 195,511 |
| Trade and other payables (excluding customer prepayments and tax liabilities) | 10 | 19 | 635,019 | 635,019 | - | - | - | - | - | 635,019 |
| Interest on Aena S.M.E., S.A. debt (*) | | | - | 70,085 | 59,272 | 38,233 | 30,052 | 22,777 | 63,270 | 283,689 |
| Interest on LLAH III bank debt | | | - | 15,791 | 15,129 | 13,919 | 12,543 | 9,310 | 7,066 | 73,758 |
| Interest on LLAH III shareholder loan | | | - | 20,172 | 4,184 | 3,794 | - | - | - | 28,150 |
| Total | | | 8,451,456 | 1,446,025 | 2,141,796 | 1,373,115 | 897,292 | 658,364 | 2,320,483 | 8,837,075 |

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January–December 2022 period.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The table below shows an analysis of the estimated cash flows corresponding to the cash flow hedges of the liabilities detailed above:

| <i>31 December 2023</i> | Book value | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 and subsequent | Total |
|-----------------------------|---------------|---------------|---------------|--------------|------------|------|---------------------|---------------|
| Hedging derivatives – Aena | 51,140 | 31,704 | 11,520 | 7,916 | - | - | - | 51,140 |
| Hedging derivatives – Luton | 6,336 | 1,086 | - | - | 952 | - | 4,421 | 6,459 |
| | 57,476 | 32,790 | 11,520 | 7,916 | 952 | - | 4,421 | 57,599 |

b) Commitments to acquire fixed assets

The commitments for investments pending execution as of 31 December 2023 amount to approximately €1,769.1 million (2022: €1,442.6 million), which include the awarded investments pending contractual formalisation and the final investments pending execution. A breakdown of the fiscal years in which payments will be made for the fixed asset purchase commitments are shown below:

| Maturity | 31 December 2023 |
|--------------|----------------------------|
| | <i>(Millions of euros)</i> |
| 2024 | 983.3 |
| 2025 | 423.0 |
| 2026 | 243.9 |
| 2027 | 97.7 |
| 2028 | 21.2 |
| Subsequent | - |
| Total | 1,769.1 |

Regarding the ultimate parent company, the total investment associated with airport services for the 2022–2026 period in DORA II amounts to €2,250 million. This investment is not formalised or enforceable at the end of fiscal year 2023, with the exception of €459.8 million (2022: €415.1 million), corresponding to investment commitments for the 2022–26 period that are included in the previous breakdown. All the same, the DORA contains correction mechanisms that can be implemented if any deviations occur in the annual execution of investments with respect to said amounts.

The breakdown by type of investment included in the DORA for the 2022–26 period is as follows:

| Type of investment (Millions of euros) | Total for the period | 2024-2028 |
|---|----------------------|-------------|
| Strategic investments | 479 | 21.3% |
| Regulated investments | 616 | 27.4 |
| Relevant investments | 335 | 14.8% |
| Other investments | 697 | 31.0% |
| Budgetary allocation for replacement | 123 | 5.5% |
| Total for DORA Period | 2,250 | 100% |

The 2022–26 DORA identifies strategic investments as those that are necessary to comply with the established capacity standards, as well as those that due to their scope have an extraordinary impact on the strategic lines for the second regulated five-year period in terms of sustainability, innovation and economic and process efficiency. Of particular relevance are the capacity actions that will be needed in future regulatory periods but which need to be started during the five-year period of 2022–26.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The regulated investments planned for the next five-year period and onwards are focused, to a large extent, on performing the actions required by the applicable regulations, as well as on carrying out the proper maintenance of the airport network and contributing to the improvement of environmental sustainability. As of the date of drawing up these Consolidated Annual Accounts, no difficulties in being able to execute the required investments are identified.

c) Minimum future payments to be received for operating leases

Both Aena S.M.E., S.A. and the company AIRM lease various commercial spaces, areas inside and outside the terminal, hangars and warehouses, among others, under non-cancellable operating lease contracts. These contracts last between five and ten years.

The total minimum fees for the next five years and onwards for non-cancellable operating leases are the following:

| Maturity | 31 December 2023 |
|--------------|-----------------------------|
| | <i>(thousands of euros)</i> |
| 2024 | 1,028,053 |
| 2025 | 883,319 |
| 2026 | 866,884 |
| 2027 | 830,301 |
| 2028 | 756,855 |
| Subsequent | 4,281,608 |
| Total | 8,647,020 |

As a result of the entry into force of the DF7 on 3 October 2021, the Minimum Annual Guaranteed Rent (MAG) established in the contracts in force at that time at the Group's Spanish airports is converted to variable rent based on the reduction of the volume of passengers at each airport where the leased premises is located with respect to the volume of passengers that existed at that same airport in 2019, until the annual volume of passengers at the airport is equal to that which existed in 2019.

At the close of fiscal year 2023, the amount of total minimum collections for non-cancellable operating leases has increased very significantly as a result of the recovery in air traffic, which has meant that practically all of the parent company's airports have reached the passenger volume they had in 2019 and, therefore, DF7 is no longer applicable; as well as the formalisation during 2023 of new commercial and real estate leasing contracts, highlighting the formalisation of the Duty-Free Shop (TLI) contracts during November 2023, which represents most of the increase in future minimum collections.

3.3 Capital management

The Group's objectives when managing capital are to safeguard its capacity to continue as a going concern in order to provide shareholder returns and maintain an optimal capital structure in order to lower the cost of capital.

The Group tracks the capital structure based on the debt ratio. (see Note 20).

In addition, and in the framework of the Strategic Plan 2022–26, Aena's Board of Directors, at its meeting held on 31 January 2023, approved a shareholder remuneration policy consisting of the distribution as dividends of an amount equivalent to 80% of Aena's annual individual net income for each fiscal year, with the possibility of excluding extraordinary items. This policy was approved for the distribution of profits of the fiscal years 2022 to 2026.

However, the Board may decide to amend them if changes in circumstances are deemed relevant, in terms of their impact on the Company's results or on its financing needs, and it is advisable to do so. Among others, changes in macroeconomic conditions, in the regulatory framework, in the approved levels of airport charges, in the evolution of airport traffic, as well as the decision to undertake corporate operations or relevant acquisitions would be taken into consideration.

3.4 Description of the main risks derived from climate change

The Group is exposed to the effects of climate change and environmental sustainability is a key strategy for the Aena Group. The associated risks—as differentiated according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) regarding physical or transitional risks—can lead to a number of economic, operational and reputational impacts:

(Amounts in thousands of euros unless otherwise stated)

- **Physical risks**, arising from extreme rainfall and temperatures, heat waves, water stress or droughts, rising sea levels and the risk of river or coastal flooding, among others. These risks may have a direct impact on airport infrastructures and their operation, the management of transport services in the medium to long term and/or, consequently, may require adaptation actions to be undertaken at airports in the medium to long term, such as an increase in air conditioning or energy expenses, impact on take-off performance, damage to infrastructures, reduction in water availability, among others.
- **Transitional risks**, including:
 - **Technology risks**, mainly as a consequence of the need to incorporate new technologies and sustainable fuels at airports, especially in relation to the mandatory use of Sustainable Aviation Fuel (SAF) by airlines.
 - **Market risks**, caused by, among other things, the effects of a possible economic recession arising from the energy crisis or the loss of attractiveness to visitors.
 - **Reputational risks**, as a result of changes in consumer preferences and behaviour due to stigmatisation of the sector.
 - **Regulatory and legal risks**, arising mainly from the provisions of the European Union’s regulatory package ‘Fit for 55’ that seeks a 55% reduction in greenhouse gases by 2030, through initiatives such as:
 - The potential implications of the provisions of the European Union’s regulatory package ‘Fit for 55’ that seeks a 55% reduction in greenhouse gases by 2030, such as:
 - Extension of the coverage and duration of the European Union Emissions Trading System (EU ETS), tightening the carbon market and phasing out free allowances allocated to aviation operators until free allowances are completely eliminated by 2026.
 - A possible change in the taxation of fuels by introducing a tax on energy derived from kerosene used in aviation (amendment of the Energy Taxation Directive, ETD), with the possible removal of the exemptions in air transportation (tax duties on kerosene).
 - ReFuelEU Aviation regulation for sustainable aviation fuels, which forces airlines to consume an increasingly higher percentage of sustainable aviation fuels (SAF).
 - Finally, in addition to the Fit for 55 regulatory package, there is a proposal to restrict domestic flights on routes with a high-speed rail alternative, which could limit connectivity and the development of hubs at major airports.

The impact of these risks, mainly regulatory risks, on air traffic will depend on the conditions under which the new measures are applied. Although to date not all the regulations included in the legislative package at environmental level have yet been approved, so there is not enough detail on the scope and time frame for their implementation. For this reason, and in order to limit the uncertainty associated with the application of these measures, as part of the projections drawn up by the Group, forecasting scenarios have been considered with ranges based on confidence levels provided by the econometric models, which take these factors into account.

When preparing the traffic forecasts taken into account in the analysis of possible impairment indicators (see Note 8), the Group, in addition to taking into account the expected macroeconomic environment, has analysed the main risks, uncertainties and factors affecting air traffic, highlighting the risks related to climate change. Additionally, it has taken into account the projections made by the main international bodies of the aviation sector, thus, IATA forecasts an annual global growth of the number of air passengers of around 3.4% over the next 20 years.

However, these possible regulations and laws are long-term risks that have not affected these consolidated annual accounts because legislation only gives rise to obligations in the financial statements once they have been enacted or substantially enacted, which is not the case at the date of formulating these consolidated annual accounts.

In preparing the Group’s consolidated financial statements, management has taken into account the impact of climate change in the recognition and measurement of assets and liabilities and assessing compliance with the objectives of the Climate Action Plan of Aena S.M.E., S.A. These considerations have not had a significant impact on the judgements and estimates applied in preparing the financial information for the fiscal year.

(Amounts in thousands of euros unless otherwise stated)

4. Accounting estimates and judgements

The preparation of the consolidated annual accounts under IFRS requires making assumptions and estimates that have an impact on the recognised amount of assets, liabilities, revenue, expenses and related breakdowns. These assumptions and estimates are based on past experience, advice received from expert consultants, forecasts and other circumstances and expectations at year-end. Management's evaluation and agreement is taken into consideration 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 and, therefore, actual results may differ from the estimates and assumptions used, forcing the amendment of the estimates made. In such a case, the effect on the consolidated annual accounts caused by the modifications, which, if applicable, are the result of the adjustments to be made during the next years, would be recorded prospectively.

However, on the date these consolidated annual accounts were prepared, no material changes in short term estimates were expected, therefore, there are no significant perspectives for adjustments to the values of recognised assets and liabilities as of 31 December 2023.

Understanding the accounting policies for these items is important in order to understand the consolidated annual accounts. There is further information below on the estimates and assumptions used for these items in accordance with the IFRS, which should be considered in conjunction with the notes to the consolidated annual accounts.

The most critical accounting policies, which reflect significant management assumptions and estimates in determining the amounts in the consolidated annual accounts, are the following:

Impairment of non-current assets

Every year, the Group checks whether the intangible assets, property, plant and equipment and real estate investments have undergone any impairment loss, in accordance with the accounting policy described in Note 2.8. This note describes how management identifies the cash-generating units (CGUs) and the methodology used to subject their allocated assets to impairment tests. The identification and grouping of CGUs are based on the generation of revenue and identifiable cash flows for these groups of assets, as well as on certain other assumptions based on how the management manages these assets and the regulatory framework applicable to them. Likewise, the recoverable amounts of the CGUs have been determined based on calculations of the value in use and are obtained through forecast by applying valuation techniques that require the exercise of judgement by the Group's Management and the use of estimates of, among others, profit, investment and working capital forecasts, discount rates and growth rates. Changes and variations in one or more of these assumptions could affect the identification of CGUs and the estimated recoverable amount used for the purpose of impairment testing. The estimation of the recoverable amount is made either from five-year cash flow projections plus a residual value calculated taking into consideration perpetual growth rates or from cash flow projections up until the end of the asset's useful life, if it is possible to reliably measure the expected cash flows that it will generate.

In conclusion, there is a high level of complexity in conducting impairment tests, a high degree of judgement in estimating the key assumptions, as well as some uncertainty associated with them.

Useful lives of property, plant and equipment and intangible assets

The accounting for investments in property, plant and equipment and intangible assets involves the application of estimates to determine the useful life of the property, plant and equipment items, for amortisation/depreciation purposes. The determination of useful lives is associated with estimates relating to the level of use of the assets and their expected technological developments. The assumptions relating to the level of use, technological framework and future developments imply a significant degree of judgement, taking into account that these aspects are very difficult to foresee. The Group has implemented periodic procedures and controls in order to identify changes in the level of utilisation of assets or changes in their technological evolution that could result in revisions of the useful lives and, consequently, in their amortisation/depreciation.

Evaluation of litigation, provisions, commitments, assets and contingent liabilities

Provisions are recognised when it is probable that a present obligation, resulting from past events, will require an outflow of resources and when the amount of the obligation may be reliably estimated. The Group estimates the amounts to be paid in the future with respect to employment, expropriation, pending litigation, tax, environmental action and other liability commitments. Those estimates are subject to interpretations of current and future events and circumstances, and the relevant estimates of the financial impact of those events and circumstances.

Fair value of derivative financial instruments

The Group uses derivative financial instruments to mitigate risks primarily stemming from changes in the interest rates associated with its financing and the exchange rate associated with new investments abroad. Derivative financial instruments are recognised at their fair value at the beginning of the contract. That value is subsequently adjusted at each year-end.

(Amounts in thousands of euros unless otherwise stated)

The data used to calculate the fair value of derivative financial instruments are based on available observable market data, whether based on quoted market prices or through the application of valuation techniques (Level 2). The valuation techniques used to calculate the fair value of derivative financial instruments include the discounting of their associated future cash flows using assumptions based on market conditions at the measurement date or the use of established prices for similar instruments, among other methods. These estimates are based on available market information and adequate valuation techniques. The use of different market assumptions and/or estimation techniques could have a significant effect on the calculated fair values.

Risks derived from climate change

The Group's activity is exposed to the effects of climate change and environmental sustainability is a key strategy for the company. Measures relating to the minimization of climate risks are included in the Climate Action Plan in which the volume of investments included in the DORA 2022-2026 is planned.

When preparing the Group's Consolidated Financial Statements, management has taken into account the impact of climate change on the recognition and measurement of assets and liabilities and the evaluation of compliance with the objectives of the Climate Action Plan of the ultimate parent company, Aena S.M.E., S.A. taking into account the possible impact on the traffic projections prepared by the Group for the impairment test (Note 8), as indicated in Note 3.4.

5. Financial information

5.1 Financial information by segments

The Group carries out its business activities based on the following classification:

- **Airports:** this segment includes the Group's operations as manager of the airports that form part of the national network detailed in Note 1 and which are identified in the *aviation* activity. In addition, the Airports segment includes management activities for commercial spaces in airport terminals and the car park network. These activities are identified in *Commercial* activity, in accordance with the criteria explained in Note 2.21 of these consolidated Annual Accounts.
- **Real estate services:** essentially includes the Group's operation of the industrial and real estate assets that are not included in the airport terminals.
- **Región de Murcia International Airport (AIRM):** this corresponds to the revenue and expenses related to the operation of this airport under the concession model owned by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM), considered a cash-generating unit in its own right.
- **International:** the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. correspond to the Group's international development activity, which consists of investments in other airport operators, mainly in the United Kingdom, Brazil, Mexico and Colombia (see Note 2.2). Within this segment, a detailed breakdown of the operations carried out in the period by each of the airport infrastructure concessions located outside Spain and managed by subsidiaries is presented as follows:
 - London-Luton Airport (LLAHIII).
 - Northeast Brazil Airport Group (ANB).
 - Airports comprising the SP/MS/PA/MG block in Brazil (BOAB).

The Chairman and CEO are the maximum authority in making operational decisions. The Group has determined the operating segments based on information reviewed by the Chairman and CEO for the purposes of allocating resources and evaluating performance.

The Chairman and Chief Executive Officer assesses the performance of the operating segments on the basis of EBITDA, defined as earnings before interest, tax, depreciation and amortisation. During the fiscal years 2023 and 2022, the adjusted EBITDA is also considered, discounting the amount for impairment and derecognition of fixed assets from the amount calculated as explained above.

The financial information by segment submitted to the highest decision-making authority for the fiscal years 2023 and 2022 was obtained from the Group management's accounting information systems. This information has been assessed in accordance with criteria in line with those applied in these consolidated annual accounts. The financial information by segment is presented as it is currently analysed by the highest decision-making authority.

The financial information by segments for the 2023 and 2022 fiscal years is as follows (in thousands of euros) (the main additions of non-financial and tax assets correspond to the Airport segment and are detailed in Notes 6 and 7):

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| 31 December 2023 | Airports | | | | Aena Internacional | | | | | | Adjustments (*) | Total Consolidated |
|--|--------------------|------------------|----------------------|--------------------|--------------------|-----------------|-----------------|------------------|---------------------|------------------------|-----------------|--------------------|
| | Aeronautical | Commercial | Real estate services | Subtotal | AIRM | ANB | BOAB | LLAH III | Other international | International subtotal | | |
| Ordinary revenue- | 2,768,254 | 1,534,458 | 105,474 | 4,408,186 | 14,953 | 218,316 | 39,517 | 340,984 | 17,866 | 616,683 | - | 5,039,822 |
| External customers | 2,768,254 | 1,534,458 | 105,474 | 4,408,186 | 14,953 | 218,316 | 39,517 | 340,984 | 17,866 | 616,683 | - | 5,039,822 |
| Intersegments | - | - | - | - | - | - | - | - | - | - | - | - |
| Other operating revenue | 89,751 | 17,550 | 1,247 | 108,548 | 130 | 12 | - | - | 42 | 54 | (6,772) | 101,960 |
| Total revenue | 2,858,005 | 1,552,008 | 106,721 | 4,516,734 | 15,083 | 218,328 | 39,517 | 340,984 | 17,908 | 616,737 | (6,772) | 5,141,782 |
| Supplies | (161,875) | - | - | (161,875) | (1,425) | - | - | - | - | - | - | (163,300) |
| Staff | (414,259) | (52,628) | (11,433) | (478,320) | (4,727) | (13,056) | (5,884) | (61,045) | (2,466) | (82,451) | - | (565,498) |
| Losses due to impairment and changes in provisions for commercial operations | (6,100) | (16,201) | 181 | (22,120) | (62) | 736 | (229) | 731 | - | 1,238 | - | (20,944) |
| Write-off of financial assets | - | (21,420) | (2,920) | (24,340) | - | - | - | - | - | - | - | (24,340) |
| Other operating expenses | (903,747) | (226,315) | (20,525) | (1,150,587) | (10,051) | (165,184) | (19,528) | (143,657) | (2,373) | (330,742) | 1,913 | (1,489,467) |
| Depreciation and Amortisation | (616,593) | (102,052) | (17,000) | (735,645) | (486) | (20,671) | (5,026) | (59,023) | (341) | (85,061) | - | (821,192) |
| Impairment of fixed assets | - | - | (445) | (445) | - | 155,462 | - | - | - | 155,462 | - | 155,017 |
| Disposals of fixed assets | (3,326) | (1,002) | (90) | (4,418) | - | (4) | - | (12,952) | - | (12,956) | - | (17,374) |
| Other profit/(loss) – net | 5,762 | 284 | 687 | 6,733 | 1 | - | - | - | - | - | - | 6,734 |
| Total expenses | (2,100,138) | (419,334) | (51,545) | (2,571,017) | (16,750) | (42,717) | (30,667) | (275,946) | (5,180) | (354,510) | 1,913 | (2,940,364) |
| EBITDA | 1,374,460 | 1,234,726 | 72,176 | 2,681,362 | (1,181) | 196,282 | 13,876 | 124,061 | 13,069 | 347,288 | (4,859) | 3,022,610 |
| Fixed asset impairment and disposals | 3,326 | 1,002 | 535 | 4,863 | - | (155,458) | - | 12,952 | - | (142,506) | - | (137,643) |
| Adjusted EBITDA | 1,377,786 | 1,235,728 | 72,711 | 2,686,225 | (1,181) | 40,824 | 13,876 | 137,013 | 13,069 | 204,782 | (4,859) | 2,884,967 |
| Operating profit/(loss) | 757,867 | 1,132,674 | 55,176 | 1,945,717 | (1,667) | 175,611 | 8,850 | 65,038 | 12,728 | 262,227 | (4,859) | 2,201,418 |
| Financial result | (70,665) | (2,165) | (1,845) | (74,675) | (28) | (3,383) | (22,516) | (23,152) | 59,668 | 10,617 | - | (64,086) |
| Profit/(loss) of equity-accounted investees | - | - | - | - | - | - | - | - | 28,558 | 28,558 | - | 28,558 |
| Profit/(loss) before tax | 687,202 | 1,130,509 | 53,331 | 1,871,042 | (1,695) | 172,228 | (13,666) | 41,886 | 100,954 | 301,402 | (4,859) | 2,165,890 |
| Total Assets IFRS | - | - | - | 16,595,059 | 16,755 | 759,377 | 797,917 | 528,368 | 126,108 | 2,211,770 | (1,267,358) | 17,556,226 |
| Total Liabilities IFRS | - | - | - | 9,092,443 | 14,299 | 290,206 | 502,371 | 669,595 | 510,270 | 1,972,442 | (1,081,071) | 9,998,113 |

(*) The adjustments column primarily includes consolidation adjustments.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| 31 December 2022 | Airports | | | | Aena Internacional | | | | | | Adjustments (*) | Total Consolidated |
|--|--------------------|------------------|----------------------|--------------------|--------------------|------------------|--------------|------------------|---------------------|------------------------|-----------------|--------------------|
| | Aeronautical | Commercial | Real estate services | Subtotal | AIRM | ANB | BOAB | LLAH III | Other international | International subtotal | | |
| Ordinary revenue- | 2,367,379 | 1,230,540 | 86,584 | 3,684,503 | 11,942 | 207,522 | - | 266,566 | 11,862 | 485,950 | (226) | 4,182,169 |
| External customers | 2,367,299 | 1,230,540 | 86,584 | 3,684,423 | 11,942 | 207,522 | - | 266,566 | 11,716 | 485,804 | - | 4,182,169 |
| Intersegments | 80 | - | - | 80 | - | - | - | - | 146 | 146 | (226) | - |
| Other operating revenue | 44,834 | 8,784 | 3,138 | 56,756 | 52 | 29 | - | - | 79 | 108 | (1,588) | 55,328 |
| Total revenue | 2,412,213 | 1,239,324 | 89,722 | 3,741,259 | 11,994 | 207,551 | - | 266,566 | 11,941 | 486,058 | (1,814) | 4,237,497 |
| Supplies | (161,723) | - | - | (161,723) | (1,430) | - | - | - | - | - | 124 | (163,029) |
| Staff | (387,570) | (46,987) | (12,016) | (446,573) | (4,466) | (11,186) | - | (50,215) | (2,148) | (63,549) | - | (514,588) |
| Losses due to impairment and changes in provisions for commercial operations | (2,586) | (16,247) | 61 | (18,772) | (26) | (36) | - | (474) | - | (510) | - | (19,308) |
| Write-off of financial assets | - | (17,285) | (160) | (17,445) | - | - | - | - | - | - | - | (17,445) |
| Other operating expenses | (889,272) | (223,599) | (18,575) | (1,131,446) | (8,883) | (162,206) | (101) | (108,849) | (3,315) | (274,471) | 1,687 | (1,413,113) |
| Depreciation and Amortisation | (606,369) | (99,219) | (16,918) | (722,506) | (235) | (9,834) | - | (62,538) | (62) | (72,434) | - | (795,175) |
| Impairment of fixed assets | - | - | 159 | 159 | 3,842 | 32,971 | - | - | - | 32,971 | - | 36,972 |
| Disposals of fixed assets | (10,426) | (1,313) | (312) | (12,051) | - | (2) | - | (21) | 921 | 898 | (1) | (11,154) |
| Other profit/(loss) – net | (54,555) | (2,932) | 1,006 | (56,481) | (498) | - | - | - | - | - | - | (56,979) |
| Total expenses | (2,112,501) | (407,582) | (46,755) | (2,566,838) | (11,696) | (150,293) | (101) | (222,097) | (4,604) | (377,095) | 1,810 | (2,953,819) |
| EBITDA | 906,081 | 930,961 | 59,885 | 1,896,927 | 533 | 67,092 | (101) | 107,007 | 7,399 | 181,397 | (4) | 2,078,853 |
| Fixed asset impairment and disposals | 10,426 | 1,313 | 153 | 11,892 | (3,842) | (32,969) | - | 21 | (921) | (33,869) | 1 | (25,818) |
| Adjusted EBITDA | 916,507 | 932,274 | 60,038 | 1,908,819 | (3,309) | 34,123 | (101) | 107,028 | 6,478 | 147,528 | (3) | 2,053,035 |
| Operating profit/(loss) | 299,712 | 831,742 | 42,967 | 1,174,421 | 298 | 57,258 | (101) | 44,469 | 7,337 | 108,963 | (4) | 1,283,678 |
| Financial result | (59,156) | (3,237) | (1,445) | (63,838) | (31) | 1,995 | - | (28,259) | (49,615) | (75,879) | (9,386) | (149,134) |
| Profit/(loss) of equity-accounted investees | - | - | - | - | - | - | - | - | 35,065 | 35,065 | - | 35,065 |
| Profit/(loss) before tax | 240,556 | 828,505 | 41,522 | 1,110,583 | 267 | 59,253 | (101) | 16,210 | (7,213) | 68,149 | (9,390) | 1,169,609 |
| Total Assets IFRS | - | - | - | 15,449,951 | 11,966 | 507,392 | 33 | 530,321 | 162,812 | 1,200,525 | (813,244) | 15,849,198 |
| Total Liabilities IFRS | - | - | - | 8,393,668 | 8,236 | 170,797 | 97 | 683,704 | 339,368 | 1,193,869 | (389,050) | 9,206,723 |

(*) The adjustments column primarily includes consolidation adjustments

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

5.2 Breakdown of ordinary revenue

The breakdown of the current revenues of the Subtotal included in the financial information by segments (excluding International, Región de Murcia International Airport and adjustments) by type of services provided is as follows:

| | 2023 | 2022 |
|--|------------------|------------------|
| Airport Services | 4,302,712 | 3,597,919 |
| Aeronautical services | 2,768,254 | 2,367,379 |
| Aeronautics - Airport Charges | 2,686,445 | 2,293,529 |
| Landings | 744,744 | 598,456 |
| Parking facilities | 46,372 | 43,497 |
| Passengers | 1,192,305 | 952,365 |
| Boarding airbridges | 89,448 | 77,114 |
| Security | 414,849 | 338,845 |
| <i>Handling</i> | 115,017 | 93,821 |
| Fuel | 29,747 | 25,291 |
| <i>Catering</i> | 10,122 | 8,456 |
| Recovery of COVID-19 costs, Act 2/2021 | 43,841 | 155,684 |
| Other aeronautical services (1) | 81,809 | 73,850 |
| | | |
| Commercial services | 1,534,458 | 1,230,540 |
| Leases | 36,068 | 34,559 |
| Specialty shops | 133,835 | 90,617 |
| Duty-Free Shops | 411,139 | 332,928 |
| Food and beverage | 325,007 | 243,622 |
| <i>Car rental</i> | 184,669 | 148,391 |
| Car parks | 180,191 | 146,423 |
| Advertising | 24,481 | 23,704 |
| VIP services (2) | 118,966 | 82,792 |
| Other commercial revenue (3) | 120,102 | 127,504 |
| | | |
| Real estate services (Note 6.3) | 105,474 | 86,584 |
| Leases | 18,483 | 17,300 |
| Land | 34,486 | 27,538 |
| Hangars | 6,824 | 6,546 |
| Cargo logistics centres | 29,067 | 21,554 |
| Real Estate Operations | 16,614 | 13,646 |

1) Includes counters, 400 Hz usage, fire service, left luggage and other revenue.

2) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

3) Includes commercial operations (banking services, baggage-wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

Of the total ordinary revenue, an approximate amount of €512 million, €398 million and €316 million for the fiscal year 2023 relate to three customers of the aeronautical business respectively (also three customers for the fiscal year 2022: €395 million, €334 million and €261 million, respectively). These figures of revenue correspond to the Airports segment. In this regard, considering the volume of revenue from these customers compared to total revenue, the historical experience and the various methods in place to ensure collection, no significant risks are identified in relation to these revenues.

During the fiscal year 2023, variable collections have been recorded within operating lease revenue for the amount of €1,264 million (2022: €1,201 million).

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

5.3 Geographical information

Ordinary revenue from external customers is distributed geographically as follows (in thousands of euros):

| Country | 2023 | 2022 |
|----------------|------------------|------------------|
| Spain | 4,423,139 | 3,696,750 |
| Brazil | 259,164 | 207,522 |
| United Kingdom | 340,984 | 266,566 |
| Mexico | 2,031 | 9,483 |
| Colombia | 14,504 | 1,848 |
| Total | 5,039,822 | 4,182,169 |

The Property, plant and equipment, Intangible assets, Real Estate Investment and Right-of-Use Assets (RUA) headings, within the non-current assets of the accompanying statement of financial position, are valued at net book value and identified as follows:

| Fiscal year 2023 | | | | | | |
|-----------------------------|----------|-------------------------------|-------------------|---------------------|---------------|-------------------|
| Country | CGU | Property, plant and equipment | Intangible assets | Investment property | ADU | Total |
| Spain | AENA | 11,781,538 | 171,304 | 134,954 | 42,667 | 12,130,463 |
| Spain | AIRM | 250 | 9,006 | - | - | 9,256 |
| Total Spain | | 11,781,788 | 180,310 | 134,954 | 42,667 | 12,139,719 |
| Brazil | ANB | 252 | 682,838 | - | 547 | 683,637 |
| Brazil | BOAB | 576 | 632,745 | - | - | 633,321 |
| Total Brazil | | 828 | 1,315,583 | - | 547 | 1,316,958 |
| United Kingdom | LLAH III | 201,716 | 227,233 | - | 15,182 | 444,131 |
| Total United Kingdom | | 201,716 | 227,233 | - | 15,182 | 444,131 |
| Total | | 11,984,332 | 1,723,126 | 134,954 | 58,396 | 13,900,808 |

| Fiscal year 2022 | | | | | | |
|-----------------------------|----------|-------------------------------|-------------------|---------------------|---------------|-------------------|
| Country | CGU | Property, plant and equipment | Intangible assets | Investment property | ADU | Total |
| Spain | AENA | 11,905,579 | 162,738 | 133,853 | 12,072 | 12,214,242 |
| Spain | AIRM | 291 | 6,667 | - | - | 6,958 |
| Total Spain | | 11,905,870 | 169,405 | 133,853 | 12,072 | 12,221,200 |
| Brazil | ANB | 212 | 388,443 | - | 269 | 388,924 |
| Brazil | BOAB | - | - | - | - | - |
| Total Brazil | | 212 | 388,443 | - | 269 | 388,924 |
| United Kingdom | LLAH III | 190,119 | 248,839 | - | 16,794 | 455,752 |
| Total United Kingdom | | 190,119 | 248,839 | - | 16,794 | 455,752 |
| Total | | 12,096,201 | 806,687 | 133,853 | 29,135 | 13,065,876 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The activity in the United Kingdom comes from the subsidiary subgroup LLAH III, from which the following information is presented prior to inter-company eliminations:

| | Thousands of euros | 31 December 2023 | 31 December 2022 |
|---|--------------------|-------------------------|-------------------------|
| Non-current assets | | 459,319 | 463,290 |
| Current assets | | 69,049 | 67,031 |
| Non-current liabilities | | 552,512 | 592,014 |
| Current liabilities | | 117,083 | 91,690 |
| | | 31 December 2023 | 31 December 2022 |
| Revenue | | 340,984 | 266,566 |
| Operating profit/(loss) | | 65,038 | 44,469 |
| EBITDA | | 124,061 | 107,007 |
| Financial result | | (23,152) | (28,259) |
| Profit/(loss) | | 29,090 | 9,896 |
| Other comprehensive income for the period | | 26,910 | 17,676 |
| Cash flows from operating activities | | 107,315 | 124,157 |
| Cash flows from investing activities | | (51,102) | (27,971) |
| Cash flows from financing activities | | (69,008) | (108,445) |

The activity in Brazil comes from the subsidiaries Aeroportos do Nordeste do Brasil and Bloco do Onze Aeroportos do Brasil.

Aeroportos do Nordeste do Brasil presents the following information prior to inter-company eliminations:

| | Thousands of euros | 31 December 2023 | 31 December 2022 |
|---|--------------------|-------------------------|-------------------------|
| Non-current assets | | 716,057 | 456,193 |
| Current assets | | 41,776 | 51,199 |
| Non-current liabilities | | 234,602 | 126,993 |
| Current liabilities | | 55,604 | 43,804 |
| | | 31 December 2023 | 31 December 2022 |
| Revenue | | 218,328 | 207,551 |
| Operating profit/(loss) | | 177,155 | 57,258 |
| EBITDA | | 197,826 | 67,092 |
| Financial result | | (3,383) | 1,995 |
| Profit/(loss) | | 115,209 | 39,005 |
| Other comprehensive income for the period | | 115,209 | 39,005 |
| Cash flows from operating activities | | 32,621 | 38,591 |
| Cash flows from investing activities | | (152,123) | (111,561) |
| Cash flows from financing activities | | 103,805 | 111,432 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Aeroportos do Nordeste do Brasil presents the following information prior to inter-company eliminations:

| | Thousands of euros | 31 December 2023 | 31 December 2022 |
|-------------------------|--------------------|------------------|------------------|
| Non-current assets | | 644,889 | 33 |
| Current assets | | 153,029 | - |
| Non-current liabilities | | 456,936 | - |
| Current liabilities | | 45,435 | 55 |

| | Thousands of euros | 31 December 2023 | 31 December 2022 |
|---|--------------------|------------------|------------------|
| Revenue | | 39,517 | - |
| Operating profit/(loss) | | 7,306 | (143) |
| EBITDA | | 12,332 | (143) |
| Financial result | | (22,516) | - |
| Profit/(loss) | | (10,039) | (88) |
| Other comprehensive income for the period | | (10,039) | (88) |
| Cash flows from operating activities | | 353 | - |
| Cash flows from investing activities | | (685,596) | - |
| Cash flows from financing activities | | 757,129 | - |

5.4 Alternative Performance Measures (APM)

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.

The performance measures included in this section rated as APM and non-IFRS EU measures have been calculated using the Group's financial information, but are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS-EU measures have been used to plan, control and assess the Group's performance. The Group believes that these APM and non-IFRS EU measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS-EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS-EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

The APM and non-IFRS measures used in this document can be categorised as follows:

5.4.1 Operating performance measures

EBITDA or reported EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. This is calculated as operating earnings plus depreciation and amortisation. By disregarding the financial and tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

In section 5.1 of this note, relating to the financial information by business segment, it is indicated that the Chairman and Chief Executive Officer assess the performance of the operating segments based on EBITDA.

Adjusted EBITDA

The adjusted EBITDA is calculated as EBITDA + Fixed asset impairments + earnings from fixed asset disposals.

(Amounts in thousands of euros unless otherwise stated)

The reconciliation of both EBITDA and adjusted EBITDA with the consolidated earnings also appears in Note 5 relating to financial information by business segment.

EBITDA margin

The EBITDA Margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.

EBIT margin

The EBIT Margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial earnings and income tax. It is used to measure the company's profitability.

OPEX

This is calculated as the sum of Supplies, Staff Costs and Other Operating Expenses and is used to manage operating or running expenses.

5.4.2 Measures of the financial position

Net Financial Debt

The Net Financial Debt is the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the accompanying Consolidated Statement of Financial Position less the 'Cash and cash equivalents' that also appear in said statement of financial position.

The definition of the terms included in the calculation is as follows:

- *Financial Debt*: this means all financial debt with a financial cost as a result of:
 - loans, credits and commercial discounts;
 - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
 - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
 - financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
 - any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.
- Cash and cash equivalents:
Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.

The Group monitors capital structure based on this debt ratio.

The numerical reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| Alternative performance measures (thousands of euros and %) | 31 December 2023 | 31 December 2022 |
|--|------------------|------------------|
| EBITDA | 3,022,610 | 2,078,853 |
| Operating profit/(loss) | 2,201,418 | 1,283,678 |
| Depreciation and Amortisation | 821,192 | 795,175 |
| ADJUSTED EBITDA | 2,884,967 | 2,053,035 |
| EBITDA | 3,022,610 | 2,078,853 |
| Fixed asset impairment and disposals | (137,643) | (25,818) |
| EBITDA and EBIT MARGIN | | |
| Operating revenue | 5,141,782 | 4,237,497 |
| EBITDA margin | 58.8% | 49.1% |
| EBIT margin | 42.8% | 30.3% |
| NET FINANCIAL DEBT | 6,222,435 | 6,242,915 |
| Non-current financial debt | 6,813,736 | 7,158,001 |
| Current financial debt | 1,771,824 | 658,437 |
| Cash and cash equivalents | (2,363,125) | (1,573,523) |
| EBITDA | 3,022,610 | 2,078,853 |
| Net Financial Debt Ratio/EBITDA | 2.1 x | 3.0 x |
| Net Financial Debt | 6,222,435 | 6,242,915 |
| EBITDA | 3,022,610 | 2,078,853 |
| OPEX | 2,218,265 | 2,090,730 |
| Supplies | 163,300 | 163,029 |
| Staff costs | 565,498 | 514,588 |
| Other operating expenses | 1,489,467 | 1,413,113 |

(Amounts in thousands of euros unless otherwise stated)

6. Property, Plant and Equipment, Use Rights Assets and Real Estate Investments

6.1 Property, plant and equipment

6.1.1 Detail of the movements in the fiscal year

| | Note | Land and buildings | Technical facilities and machinery | Other facilities, tools and furnishings | Other fixed assets | Fixed assets under construction | Total |
|---|-------|--------------------|------------------------------------|---|--------------------|---------------------------------|-------------------|
| As of 1 January 2023 | | | | | | | |
| Cost or valuation | | 17,545,029 | 1,468,820 | 5,077,816 | 142,581 | 730,477 | 24,964,723 |
| Accumulated amortisation | | (7,736,837) | (1,068,360) | (3,925,631) | (137,694) | - | (12,868,522) |
| Impairment | | - | - | - | - | - | - |
| Net book value at 1 January 2023 | | 9,808,192 | 400,460 | 1,152,185 | 4,887 | 730,477 | 12,096,201 |
| Additions | | 68,060 | 27,362 | 70,217 | 3,912 | 461,184 | 630,735 |
| Derecognitions | | (39,709) | (63,830) | (89,507) | (954) | (5,592) | (199,592) |
| Transfers | 7 6.3 | 111,697 | 30,352 | 216,981 | 1,010 | (362,560) | (2,520) |
| Difference in cost conversion | | 5,087 | 1,072 | 28 | - | 551 | 6,738 |
| Allocation to depreciation | | (415,842) | (69,426) | (229,052) | (1,777) | - | (716,097) |
| Accumulated amortisation derecognition | | 19,925 | 62,665 | 87,797 | 954 | - | 171,341 |
| Transfers | 7 6.3 | 846 | (356) | (151) | (8) | - | 331 |
| Difference in depreciation conversion | | (2,139) | (653) | (13) | - | - | (2,805) |
| Net book value at 31 December 2023 | | 9,556,117 | 387,646 | 1,208,485 | 8,024 | 824,060 | 11,984,332 |
| 31 December 2023 | | | | | | | |
| Cost or valuation | | 17,690,164 | 1,463,776 | 5,275,535 | 146,549 | 824,060 | 25,400,084 |
| Accumulated amortisation | | (8,134,047) | (1,076,130) | (4,067,050) | (138,525) | - | (13,415,752) |
| Impairment | | - | - | - | - | - | - |
| Net book value at 31 December 2023 | | 9,556,117 | 387,646 | 1,208,485 | 8,024 | 824,060 | 11,984,332 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| | Note | Land and buildings | Technical facilities and machinery | Other facilities, tools and furnishings | Other fixed assets | Fixed assets under construction | Total |
|---|-------|--------------------|------------------------------------|---|--------------------|---------------------------------|-------------------|
| As of 1 January 2022 | | | | | | | |
| Cost or valuation | | 17,392,313 | 1,453,473 | 4,931,345 | 143,531 | 813,267 | 24,733,929 |
| Accumulated amortisation | | (7,346,947) | (1,054,820) | (3,819,328) | (139,600) | - | (12,360,695) |
| Impairment | | (109) | (59) | (101) | - | - | (269) |
| Net book value at 1 January 2022 | | 10,045,257 | 398,594 | 1,111,916 | 3,931 | 813,267 | 12,372,965 |
| Additions | | 50,364 | 29,537 | 50,518 | 2,716 | 367,762 | 500,897 |
| Derecognitions | | (58,896) | (59,148) | (126,471) | (3,640) | (5,368) | (253,523) |
| Transfers | 7 6.3 | 174,901 | 47,846 | 222,382 | (28) | (444,036) | 1,065 |
| Difference in cost conversion | | (13,653) | (2,888) | 42 | 2 | (1,148) | (17,645) |
| Allocation to depreciation | | (413,977) | (72,307) | (227,094) | (1,270) | - | (714,648) |
| Accumulated amortisation derecognition | | 17,302 | 57,243 | 121,083 | 3,175 | - | 198,803 |
| Transfers | 7 6.3 | 1,343 | (87) | (277) | 1 | - | 980 |
| Difference in depreciation conversion | | 5,442 | 1,611 | (15) | - | - | 7,038 |
| Impairment provision | | 109 | 38 | 57 | - | - | 204 |
| Impairment reversal | 8 | - | 21 | 44 | - | - | 65 |
| Net book value at 31 December 2022 | | 9,808,192 | 400,460 | 1,152,185 | 4,887 | 730,477 | 12,096,201 |
| 31 December 2022 | | | | | | | |
| Cost or valuation | | 17,545,029 | 1,468,820 | 5,077,816 | 142,581 | 730,477 | 24,964,723 |
| Accumulated amortisation | | (7,736,837) | (1,068,360) | (3,925,631) | (137,694) | - | (12,868,522) |
| Impairment | | - | - | - | - | - | - |
| Net book value at 31 December 2022 | | 9,808,192 | 400,460 | 1,152,185 | 4,887 | 730,477 | 12,096,201 |

The main additions recognised in the fiscal years 2023 and 2022 are described below:

6.1.2 Land and buildings

During the fiscal year of 2023, the main additions have been the following: the soundproofing of buildings actions carried out within the framework of the Sound Insulation Plan of A Coruña Airport, Gran Canaria Airport, Palma de Mallorca Airport, Valencia Airport, Tenerife Norte-Ciudad de La Laguna Airport, Tenerife Sur Airport, Adolfo Suárez Madrid-Barajas Airport, César Manrique-Lanzarote Airport and Bilbao Airport; the expansion of the Vigo Airport strip; the renovation of the false ceilings of Terminal T2 at the Barcelona-El Prat Josep Tarradellas Airport; the functional improvements made to the terminal building at the Tenerife Sur Airport; the Reus Airport's new perimeter road; and the surface treatment of the RESA 22 runway and levelling at the Burgos Airport.

The most important actions put into service have been the following: the adaptation of the Checked Baggage Screening System (SIEB) to the new standard EDS 3 at Adolfo Suárez Madrid-Barajas Airport, Málaga-Costa del Sol Airport, Gran Canaria Airport, Barcelona-El Prat Josep Tarradellas Airport, Fuerteventura Airport and Tenerife Sur Airport; the conditioning of the electrical system at the Palma de Mallorca airport; the screeding of the runways and the adaptation of the taxiways at A Coruña Airport and Tenerife Norte-Ciudad de La Laguna Airport; the regeneration of runway 13-31 at the Málaga-Costa del Sol Airport; the conditioning of the power plant and functional improvements in the terminal building at the Seville Airport; and the adaptation of the installation on the strip of runway 07L-25R and the regeneration of runway 06L-24R at the Barcelona-El Prat Josep Tarradellas Airport.

During the fiscal year 2022, the main additions were the planned actions for soundproofing buildings within the framework of the Sound Insulation Plan for A Coruña Airport, Gran Canaria Airport and Palma de Mallorca Airport; the works related to the extension and adaptation of the terminal building to the functional design of Ibiza Airport and the remodelling of toilets at Girona-Costa Brava Airport; the construction of a terrace and reconstruction of warehouses at the Barcelona-El Prat Josep Tarradellas Airport; the lengthening works on taxiways A27, A28, A29, A30, A31, KB1, D1, D2, D3, D4, D5, KB2, KC1, KC2, KC3, N1, N2, N3, N4, N5, N6, BN3, G11 and GATE 11, new flooring in building T-3 north dock and remodelling of the

(Amounts in thousands of euros unless otherwise stated)

Premium lounge at the Adolfo Suárez Madrid-Barajas Airport; and the construction of the new cargo terminal at Zaragoza Airport.

The most important actions put into service in 2022 were the functional improvements in the Terminal Building according to functional design at Tenerife Sur Airport and Sevilla Airport; the new bus area in the T-4 terminal building at Adolfo Suárez Madrid-Barajas Airport; the construction of the new technical block at Bilbao Airport; the adaptation of the Checked Baggage Screening System (SIEB [Sistema de Inspección de Equipaje en Bodega]) to the new standard EDS at Menorca Airport; the adaptation of the movement area at Asturias Airport; the remodelling of the Picasso building at Málaga-Costa del Sol Airport; the regeneration of the runway surface at Girona-Costa Brava Airport; and the remodelling of the commercial gallery and boarding lounge at Gran Canaria Airport.

The Group owns properties whose net value, separately from land and buildings, at the end of the fiscal years 2023 and 2022, is as follows:

| | 2023 | 2022 |
|--------------|------------------|------------------|
| Land | 3,540,834 | 3,533,225 |
| Buildings | 6,015,283 | 6,274,967 |
| Total | 9,556,117 | 9,808,192 |

6.1.3 Technical facilities, machinery, furniture and other fixed assets

In the fiscal year 2023, the most important additions were:

- Acquisitions of Noise Monitoring Terminals (NMT) at Adolfo Suárez Madrid-Barajas Airport and César Manrique-Lanzarote Airport; as well as mobile telephone terminals at Central Services.
- EDS Standard 3 equipment for the baggage handling and inspection system at Adolfo Suárez Madrid-Barajas Airport, Alicante-Elche Airport, Gran Canaria Airport and Fuerteventura Airport.
- Milling machine, 4x4 snow plough vehicle with snow-cutting blades and runway cleaning equipment, at Adolfo Suárez Madrid-Barajas Airport.
- Beacon, snow plough with snow-cutting blades and emergency generator set, at the Barcelona-El Prat Josep Tarradellas Airport.
- Boarding footbridges and aircraft assistance equipment at Palma de Mallorca Airport.

In the fiscal year 2022, the most important additions in the airport network were:

- Acquisitions of 6x6 extinguishing vehicles at several airports in the network, for example, at Almería Airport, Asturias Airport, A Coruña Airport, Girona-Costa Brava Airport, F.G.L. Granada-Jaén Airport, César Manrique-Lanzarote Airport and Santiago-Rosalía de Castro Airport.
- Beacons for areas 14R-32L, 18L-36R, terminal building T-4 and T-4 satellite, at Adolfo Suárez Madrid-Barajas Airport.
- Boarding pass printer for Adolfo Suárez Madrid-Barajas Airport and Palma de Mallorca Airport.
- Fingering T-10, T-11 and T-12 at Adolfo Suárez Madrid-Barajas Airport.

6.1.4 Fixed assets under construction

In terms of actions that are ongoing, these consist of the following: the adaptation of the facilities of several airports in the network to incorporate explosive detection equipment (EDS) adapted to Standard 3 relating to the baggage handling system, in order to adapt to regulatory changes established by the EU on the subject; at Palma de Mallorca Airport, the refurbishment of the processing building, the A and D modules and the commercial zones in the terminal area, the regeneration of the North and South taxiways and surrounding roadways, the expansion of the parking lot of the service building and the new North SEI building; at Adolfo Suárez Madrid-Barajas Airport, work continues on the remote apron of

(Amounts in thousands of euros unless otherwise stated)

the T4S satellite building and the new power plant; at Tenerife Sur Airport, the extension of the employee parking; at Alicante-Elche Airport, the installation of new pergolas, the waterproofing of the parking lot and the regeneration of the pavement of the taxiways; at Girona-Costa Brava Airport, the suitability of the airfield strips and RESAs; at Ibiza Airport, the expansion of the P1 car park and the construction of the express car park; and at several airports the plan for the implementation of charging points for electric vehicles. Investments in security and the South East stand at London Luton Airport are also worth mentioning.

During the fiscal year 2022, the main additions to fixed assets under construction were the lengthening of the runway and adaptation of the taxiways at A Coruña Airport; adaptation of the baggage handling systems with the new explosives detection equipment (EDS) adapted to Standard 3, at several airports in the network; at Adolfo Suárez Madrid-Barajas Airport, work continues on the remote apron at T4S; remodelling of the terminal area, the processor building and Module A at Palma de Mallorca Airport; and lengthening of the taxiways at Tenerife Norte-Ciudad de La Laguna Airport, as well as investments in the Curium Project at London Luton Airport.

6.1.5 Derecognition of property, plant and equipment

The derecognition of property, plant and equipment that occurred during the fiscal year 2023 with their allocation to profit or loss have resulted in an overall loss of €17,812 thousand. Moreover, the following items that have not generated any result in the profit and loss account are included within derecognitions:

- Reversals of provisions recorded in previous fiscal years for estimated environmental investments to comply with current regulations, for fair value differences primarily arising from land expropriations and for litigation related to works, which have been charged to the provisions for risks and expenses accounts (see Note 23) amounted to a total of €4,217 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €6,224 thousand.

The main derecognition amounting to €12.9 million corresponds to the losses caused by the fire in October 2023 in the TCP2 car park and DOZ (Drop off zone) at Luton Airport.

The derecognition of property, plant and equipment that occurred during the fiscal year 2022 with their allocation to profit or loss have resulted in an overall loss of €11,064 thousand. Moreover, the following items that have not generated any result in the profit and loss account are included within derecognitions:

- Reversals of provisions recorded in previous fiscal years for differences in appraisals arising mainly from land expropriation processes, for environmental investments estimated to comply with current legislation, and for disputes related to construction work, which have been charged to provisions for risks and expenses (see Note 23) for a total amount of €37,369 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €3,703 thousand.

6.1.6 Capitalised interest costs

During the year, the Group had activated costs for interest for an amount of €10,365 thousand corresponding to the financing of fixed assets under construction (2022: €2,021 thousand) (Note 31).

6.1.7 Impairment of property, plant and equipment

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2023 and 2022 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

6.1.8 Jointly controlled assets

The Group has an agreement with the Ministry of Defence to establish the rules on the allocation of costs and the compensation criteria for the use by civilian aircraft of Air Bases Open to Civilian Traffic in Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, Badajoz Airport and the common-use airfield in Zaragoza Airport. This agreement is

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

based on the application of Royal Decree 1167/1995, of 7 July, on the system of using airfields, which are used both as an air base and an airport, and on air bases open to civilian traffic.

The following amounts represent the Group's stake in the assets and liabilities, and the sales and profits of the joint venture, which have been included in the statement of financial position and the income statement:

| | 2023 | 2022 |
|----------------------------------|-----------------|-----------------|
| - Non-current assets | 161,560 | 169,143 |
| Net assets | 161,560 | 169,143 |
| - Revenue | 14,733 | 13,946 |
| - Expenses | (41,195) | (41,118) |
| Profit/(loss) after taxes | (26,462) | (27,172) |

There are no contingent liabilities corresponding to the Group's interest in the joint ventures or contingent liabilities in the joint venture itself.

6.1.9 Fixed assets subject to guarantees

The property, plant and equipment items of London Luton Airport Holdings I Limited ('LLAH I'), of London Luton Airport Group Limited ('LLAGL') and London Luton Airport Operations Limited ('LLAOL'), amounting to €201,717 thousand as of 31 December 2023 (2022: €190,119 thousand), guarantee the bank debt of the London Luton Airport Holdings III Limited Group ('LLAH III') (Note 3.2.3).

6.1.10 Limitations

The land and buildings that are the object of the non-monetary contribution indicated in Note 1 have lost their capacity as public domain property due to the reversal carried out by article 9 of Royal Decree-Law 13/2010, of 3 December, which establishes that all state public domain properties assigned to the public business entity 'Aeropuertos Españoles y Navegación Aérea' that are not used for air navigation services, including those destined for air traffic services, will cease to have the nature of public domain property and the expropriating purpose is understood as unchanged. Therefore, their reversion will not take place.

There are certain restrictions on the sale of airport assets, agreed in the novation which amends but does not extinguish the financing agreements signed by Aena and ENAIRE with the lending entities, dated 29 July 2014 (see Note 20.1).

6.1.11 Leases

The Group leases part of its property, plant and equipment to third parties for commercial and real estate use. The revenue generated by this business area is detailed in Note 5. The approximate amount of the property, plant and equipment items that are subject to operating lease as of 31 December 2023 amounts to approximately €1,138 million (2022: €1,154 million).

6.2 Right-of-use assets

The Group has entered into leases as lessee on various assets, including most notably the concession contract for Luton Airport in the United Kingdom (Notes 2.2.1 and 7.1), various facilities, the Group's head offices in Spain (Piovera Building in Madrid, whose contract has been renewed at the end of 2023) and the assignment of rights of use of computer software, among others.

The valuation of these rights is presented in the attached statement of financial position as of 31 December 2023 under the heading 'Right-of-use assets'. The breakdown of its composition is as follows:

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| | Assets in use (IFRS 16) | Land and buildings | Technical facilities and machinery | Computer software | Total |
|---|-------------------------|--------------------|------------------------------------|-------------------|-----------------|
| Cost | | | | | |
| Balance as of 1 January 2023 | | 61,819 | 10,009 | - | 71,828 |
| Additions | | 18,808 | 517 | 19,400 | 38,725 |
| Exchange difference | | 463 | 224 | - | 687 |
| Balance at 31 December 2023 | | 81,090 | 10,750 | 19,400 | 111,240 |
| Amortisation | | | | | |
| Balance as of 1 January 2023 | | (35,992) | (6,702) | - | (42,694) |
| Allocation | | (7,026) | (645) | (2,152) | (9,823) |
| Exchange difference | | (179) | (148) | - | (327) |
| Balance at 31 December 2023 | | (43,197) | (7,495) | (2,152) | (52,844) |
| Net book value at 31 December 2023 | | 37,893 | 3,255 | 17,248 | 58,396 |

The valuation of these rights is presented in the attached statement of financial position as of 31 December 2022 under the heading 'Right-of-use assets'. The breakdown of its composition is as follows:

| | Assets in use (IFRS 16) | Land and buildings | Technical facilities and machinery | Total |
|---|-------------------------|--------------------|------------------------------------|-----------------|
| Cost | | | | |
| Balance as of 1 January 2022 | | 59,127 | 10,424 | 69,551 |
| Additions | | 3,834 | 83 | 3,917 |
| Exchange difference | | (1,141) | (498) | (1,639) |
| Balance at 31 December 2022 | | 61,820 | 10,009 | 71,829 |
| Amortisation | | | | |
| Balance as of 1 January 2022 | | (29,443) | (6,417) | (35,860) |
| Allocation | | (6,938) | (628) | (7,566) |
| Exchange difference | | 389 | 343 | 732 |
| Balance at 31 December 2022 | | (35,992) | (6,702) | (42,694) |
| Net book value at 31 December 2022 | | 25,828 | 3,307 | 29,135 |

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2023 and 2022 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

The current value of the lease liabilities, recorded under the heading 'Financial debt' of the consolidated statement of financial position (Note 20), is as follows:

| | 31 December 2023 | 31 December 2022 |
|-----------------------|------------------|------------------|
| Less than one year | 12,290 | 9,809 |
| Between 1 and 5 years | 45,851 | 21,355 |
| Over 5 years | 13,970 | 16,154 |
| Total | 72,111 | 47,318 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

6.3 Real estate investments

Real estate investment movements during fiscal years 2023 and 2022 are shown below:

| | | 2023 | | | |
|----------------------|-----|------|--------------------|--|-----------------|
| | | Note | Land and buildings | Technical installations and other fixed assets | Total |
| Cost: | | | | | |
| | | | 201,299 | 3,465 | 204,764 |
| | | | 1,545 | 84 | 1,629 |
| | | | (878) | (15) | (893) |
| | 6.1 | 7 | 6,034 | - | 6,034 |
| | | | 208,000 | 3,534 | 211,534 |
| Amortisation: | | | | | |
| | | | (62,609) | (3,439) | (66,048) |
| | | | (5,602) | (106) | (5,708) |
| | | | 858 | 15 | 873 |
| | 6.1 | 7 | (389) | - | (389) |
| | | | (67,742) | (3,530) | (71,272) |
| Impairment: | | | | | |
| | | | (4,863) | - | (4,863) |
| | 8 | | (460) | - | (460) |
| | 8 | | 15 | - | 15 |
| | | | (5,308) | - | (5,308) |
| | | | 134,950 | 4 | 134,954 |

| | | 2022 | | | |
|----------------------|-----|------|--------------------|--|-----------------|
| | | Note | Land and buildings | Technical installations and other fixed assets | Total |
| Cost: | | | | | |
| | | | 198,076 | 3,509 | 201,585 |
| | | | 355 | - | 355 |
| | | | (234) | (44) | (278) |
| | 6.1 | 7 | 3,102 | - | 3,102 |
| | | | 201,299 | 3,465 | 204,764 |
| Amortisation: | | | | | |
| | | | (56,400) | (3,436) | (59,836) |
| | | | (5,435) | (47) | (5,482) |
| | | | 205 | 44 | 249 |
| | 6.1 | 7 | (980) | - | (980) |
| | | | (62,610) | (3,439) | (66,049) |
| Impairment: | | | | | |
| | | | (5,021) | - | (5,021) |
| | | | (11) | - | (11) |
| | | | 170 | - | 170 |
| | | | (4,862) | - | (4,862) |
| | | | 133,827 | 26 | 133,853 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

This heading mainly includes real estate assets used for leasing operations or assigned for use (land, offices, hangars and warehouses). In the cases of properties where a part thereof generates rent and another part is used in the production or supply of goods or services, or for administrative purposes, such properties are considered real estate investments when the use corresponding to the production or supply of goods or services, or for administrative purposes, is an insignificant portion thereof.

At the end of fiscal years 2023 and 2022, there were no real estate investments subject to guarantees.

The Group's policy is to obtain insurance policies to cover possible risks that could affect its real estate investments. At the end of fiscal years 2023 and 2022, the Group had reasonably covered these risks.

In fiscal year 2023 and 2022, the main additions in real estate investments correspond to improvements made in real estate constructions and the transfers are caused by the change of use of various buildings and land.

In 2023, no Company in the Group acquired any real estate constructions from other companies in the group or related companies, nor did any in 2022.

The revenue deriving from rent and direct operating expenses (including repairs and maintenance) of real estate investments are as follows:

| | 2023 | 2022 |
|---------------------------------------|----------|----------|
| Revenue arising from rents (Note 5.2) | 105,474 | 86,584 |
| Direct operating expenses | (42,282) | (38,724) |

The fair value of the real estate investments, taking into account the present values as of the dates presented, are as follows:

| | 2023 | 2022 |
|--------------|----------------|----------------|
| Land | 399,134 | 388,677 |
| Buildings | 545,133 | 544,486 |
| Total | 944,267 | 933,163 |

As reported in Note 8, the Group has commissioned an independent valuation company (Gloval Valuation, S.A.U.) to review and assess the real estate portfolio as of 31 December 2023.

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2023 and 2022 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

(Amounts in thousands of euros unless otherwise stated)

7. Intangible assets

The movements of this heading during 2023 have been as follows:

| | Notes | Service concessions | Concession infrastructure works and facilities | Computer software | Goodwill | LLAH III concession | Other intangible fixed assets | Intangible fixed assets in progress | Total |
|--|-------|---------------------|--|-------------------|--------------|---------------------|-------------------------------|-------------------------------------|------------------|
| 1 January of fiscal year 2023 | | | | | | | | | |
| Cost | | 419,012 | 37,635 | 403,297 | 1,872 | 486,438 | 101,960 | 199,646 | 1,649,860 |
| Accumulated amortisation and impairment losses | | (38,525) | (2,303) | (322,939) | - | (239,471) | (92,203) | - | (695,441) |
| Impairment allocation for the fiscal year | | (147,732) | - | - | - | - | - | - | (147,732) |
| Net book value at 1 January 2023 | | 232,755 | 35,332 | 80,358 | 1,872 | 246,967 | 9,757 | 199,646 | 806,687 |
| Additions | | 624,975 | 2,770 | 38,553 | - | - | 24,969 | 135,824 | 827,091 |
| Derecognitions | | (2,712) | (41) | (2,675) | - | - | (483) | (890) | (6,801) |
| Transfers | 6 | 6 | 190,955 | 12,882 | - | - | (47) | (207,309) | (3,513) |
| Exchange difference | | 25,236 | 2,954 | 421 | - | 10,008 | 414 | 5,914 | 44,947 |
| Allocation to depreciation | | (15,243) | (7,820) | (37,108) | - | (26,664) | (2,729) | - | (89,564) |
| Accumulated amortisation derecognition | | - | 41 | 2,674 | - | - | 483 | - | 3,198 |
| Transfers | 6 | - | - | 10 | - | - | 47 | - | 57 |
| Difference in amortisation conversion | | (1,571) | (131) | (37) | - | (4,950) | (19) | - | (6,708) |
| Impairment reversal | 8 | 155,462 | - | - | - | - | - | - | 155,462 |
| Impairment exchange difference | | (7,730) | - | - | - | - | - | - | (7,730) |
| Net book value at 31 December 2023 | | 1,011,178 | 224,060 | 95,078 | 1,872 | 225,361 | 32,392 | 133,185 | 1,723,126 |
| 31 December 2023 | | | | | | | | | |
| Cost | | 1,066,517 | 234,273 | 452,478 | 1,872 | 496,446 | 126,813 | 133,185 | 2,511,584 |
| Accumulated amortisation | | (55,339) | (10,213) | (357,400) | - | (271,085) | (94,421) | - | (788,458) |
| Accumulated impairment losses | | - | - | - | - | - | - | - | - |
| Net book value at 31 December 2023 | | 1,011,178 | 224,060 | 95,078 | 1,872 | 225,361 | 32,392 | 133,185 | 1,723,126 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The movements of this heading during 2022 were as follows:

| | Notes | Service concessions | Concession infrastructure works and facilities | Computer software | Goodwill | LLAH III concession | Other intangible fixed assets | Intangible fixed assets in progress | Total |
|--|-------|---------------------|--|-------------------|--------------|---------------------|-------------------------------|-------------------------------------|----------------|
| As of 1 January 2022 | | | | | | | | | |
| Cost | | 376,257 | 15,116 | 360,540 | 1,872 | 513,444 | 95,906 | 83,835 | 1,446,970 |
| Accumulated amortisation and impairment losses | | (28,049) | (1,030) | (297,775) | - | (225,605) | (92,297) | - | (644,756) |
| Impairment allocation for the fiscal year | | (160,670) | (4,292) | (1) | - | - | - | - | (164,963) |
| Net book value at 1 January 2022 | | 187,538 | 9,794 | 62,764 | 1,872 | 287,839 | 3,609 | 83,835 | 637,251 |
| Additions | | 173 | 1,395 | 28,631 | - | - | 4,485 | 167,669 | 202,353 |
| Derecognitions | | (143) | (517) | (4,808) | - | - | (985) | (1,108) | (7,561) |
| Transfers | | 11 | 21,379 | 18,893 | - | - | 2,694 | (47,144) | (4,167) |
| Exchange difference | 6 | 42,714 | 262 | 41 | - | (27,006) | (140) | (3,606) | 12,265 |
| Allocation to depreciation | | (8,623) | (1,260) | (29,938) | - | (26,764) | (894) | - | (67,479) |
| Accumulated amortisation derecognition | | 81 | - | 4,764 | - | - | 985 | - | 5,830 |
| Difference in amortisation conversion | 6 | (1,934) | (13) | 10 | - | 12,898 | 3 | - | 10,964 |
| Application of impairment | | - | 515 | 1 | - | - | - | - | 516 |
| Impairment reversal | | 32,971 | 3,777 | - | - | - | - | - | 36,748 |
| Impairment exchange difference | | (20,033) | - | - | - | - | - | - | (20,033) |
| Net book value at 31 December 2022 | | 232,755 | 35,332 | 80,358 | 1,872 | 246,967 | 9,757 | 199,646 | 806,687 |
| As of 31 December 2022 | | | | | | | | | |
| Cost | | 419,012 | 37,635 | 403,297 | 1,872 | 486,438 | 101,960 | 199,646 | 1,649,860 |
| Accumulated amortisation | | (38,525) | (2,303) | (322,939) | - | (239,471) | (92,203) | - | (695,441) |
| Accumulated impairment losses | | (147,732) | - | - | - | - | - | - | (147,732) |
| Net book value at 31 December 2022 | | 232,755 | 35,332 | 80,358 | 1,872 | 246,967 | 9,757 | 199,646 | 806,687 |

In the case of the concessions of the companies Aeroportos do Nordeste do Brasil, Bloco de Onze Aeroportos do Brasil S.A. and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, the Group has classified the consideration received as an intangible fixed asset, as this consideration consists of the right to collect the corresponding charges based on the degree of use of the public service provided, assuming the demand risk. Thus, the intangible asset derived from the concession agreement has been valued for the consideration paid or payable, without taking into account the contingency

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

payments associated with the operation, that is, at the present value of the minimum guaranteed fees, in accordance with that detailed in note 7.1.

During 2023, Intangible Assets increased by €916 million mainly as a result of the activation of the BOAB concession agreement and investments in ANB's infrastructure.

The main additions for the fiscal year 2023 under the heading 'Computer software' and 'Intangible fixed assets under construction' correspond to acquisitions, as well as improvements and developments, of new technologies for computer applications, relating to airports and central services. This highlights the investment made in the preparation of an ERP system for the Aena Group, the updating of Oracle and Microsoft, the re-engineering and automation of processes, cybersecurity and the strategy and implementation of digital transformation in the guidance and calculation of routes for passengers and PRMs. In the fiscal year 2022, under these same headings, the main additions corresponded to acquisitions, as well as improvements and developments, of new software technologies related to airports and central services, including Windows and Linux hyper-converged equipment and the reengineering and automation of processes.

At the company Aeroportos do Nordeste do Brasil, S.A., the expansion works corresponding to Phase 1-B of the concession contract have been carried out, which included expansion and renovation works both in the terminals and on the airside of all airports. These actions are considered substantially completed for all airports (2022: engineering activities were carried out to execute the works required by the concession contract corresponding to the project milestones scheduled for completion in fiscal year 2023 and which were mainly recorded under the heading 'Intangible fixed assets under construction' for an amount of €144 million: capacity expansion and improvement of security and safety equipment and improvement works at the 6 airports, consisting mainly of the supply of complex installations such as baggage handling system, boarding bridges and security equipment).

With regard to the concession managed by BOAB, during fiscal year 2023 the initial concession fee of R\$2,533.3 million (€462 million) and the payments required in the tender specifications amounting to R\$821 million (approximately €150 million), mainly corresponding to reimbursements of various costs to the previous concession company and to the Brazilian regulatory bodies, were capitalised as an increase in the value of the new concession agreement.

The 'Other intangible fixed assets' heading mainly includes the Master Plans for airports.

At the close of fiscal years 2023 and 2022, there were no intangible fixed assets subject to guarantees.

The total costs activated on 31 December 2023 and 2022 in the different kinds of intangible fixed assets, include assets under construction in accordance with the following breakdown (in thousands of euros):

| | 2023 | 2022 |
|--|----------------|----------------|
| Works and facilities in the infrastructure | 53,950 | 125,545 |
| Computer software | 42,419 | 38,450 |
| Other intangible fixed assets | 36,816 | 35,651 |
| Total | 133,185 | 199,646 |

During the fiscal year 2023, a total of €52 thousand of finance expenses associated with intangible fixed assets have been capitalised (2022: €32 thousand) (Note 31).

7.1 Service concessions

The Group operates the following infrastructures under administrative concession: London Luton airport, six airports located in the Northeast of Brazil (airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte), as well as eleven other Brazilian airports corresponding to the SP/MS/PA/MG Block (Congonhas - São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca - Santarém, João Corrêa da Rocha - Marabá, Carajás - Parauapebas, Altamira, Ten. Aviador César Bombonato - Uberlândia, Mário Ribeiro - Montes Claros, Mario de Almeida Franco - Uberabel), Región de Murcia International Airport, and Ceuta Heliport and Algeciras Heliport.

The main conditions of these service concession agreements are detailed below.

(Amounts in thousands of euros unless otherwise stated)

Ceuta Heliport:

- The Group operates the civilian-use Ceuta heliport with all its services under a service concession contract between Aena S.M.E., S.A. and the Port Authority of Ceuta. This concession started on 28 March 2003 and lasts for 30 years. The Parent Company pays an annual fee of €39,000 thousand for the occupancy of the public port. Additionally, in accordance with article 69 bis of Act 27/92, the Parent Company pays a fee amounting to €0.823386 per passenger to the Port Authority, depending on volume of passengers.

Algeciras Heliport:

The Group has an administrative concession contract formalised by Aena S.M.E., S.A. with the Port of Algeciras Bay for the use of the facilities that will be used for installation and operation activities of the publicly owned heliport at the Port of Algeciras. This concession started on 3 February 2009 and lasts for 25 years. The contract establishes an occupancy rate for the exclusive use of the public port area of €82,000 thousand per year and a rate of special use of the public space of €1 per passenger arriving at or disembarking from the facility.

London Luton

As indicated in note 2.2.1, since 16 October 2014 (see 2.2.1), the subgroup accounts of London Luton Airport Holdings III Limited (LLAH III), the ultimate parent company of London Luton Airport Group Limited, the management company and concession holder of Luton airport in the United Kingdom, have been fully consolidated in the Group's scope of consolidation. The concession contract, which was signed on 20 August 1998 and ends on 31 March 2031, contemplates the existence of the company London Luton Airport Group Limited ('LLAGL') as a guarantee of the operator.

The Luton Airport concession does not meet the requirements for eligibility as a service concession under IFRIC 12 Service Concession Arrangements, as the airport's charges are not subject to regulated prices, and therefore this concession agreement is accounted for as a lease (see Note 2.22, 6.2 and 30).

Región de Murcia International Airport

The consolidation perimeter of the Group globally integrates, as of 1 January 2018, the accounts of the company AIRM, S.M.E., S.A., created with the objective of managing the Región de Murcia International Airport under concession (Note 2.2.1).

The concession began in February 2018 and lasts for 25 years. The Group is entitled to receive remuneration for the use of the facilities and the provision of services. Once the concession expires in 2043, the land and facilities will pass to the Autonomous Community of the Region of Murcia, without the right to compensation in favour of the concession company.

The main characteristics of the concession agreement are detailed in Note 2.2.1.

As a result of the modification of the concession contract on 27 December 2021, the minimum guaranteed fees initially envisaged were suspended until the economic and financial scenario is favourable, and these conditions can be reviewed periodically. At the end fiscal years 2023 and 2022, the minimum guaranteed fees remain suspended.

The concession agreement of Región de Murcia International Airport is within the scope of IFRIC 12 Service Concession Arrangements, according to the intangible asset model, recording the operating revenue of the infrastructure as detailed in Note 2.24.

Northeast Brazil Airport Group

As mentioned in Note 2.2, the Group's consolidation perimeter includes globally the Group accounts of the company 'Aerportos do Nordeste do Brasil, S.A.', Created with the objective of managing the airports of Recife, Maceió, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte, which the Group was awarded on 15 March 2019.

The concession began in January 2020 and lasts for 30 years, with the possibility of an additional 5-year extension. It is a BOT (operate and transfer) concession, does not include Air Traffic Control services and is developed under a dual till scheme whereby the revenue from airport activities is regulated and the revenue from commercial activities is not. The main lines summarised in the concession agreement are detailed in Note 2.2.1.

(Amounts in thousands of euros unless otherwise stated)

Given the characteristics of the ANB CGU concession agreement, it is within the scope of IFRIC 12 Service Concession Arrangements, in accordance with the intangible asset model, recording the operating revenue from the infrastructure as detailed in Note 2.24.

On the date of signing the concession contract, the granting company received a fixed fee of R\$1,900 million (approximately €427.7 million) recorded in the accompanying consolidated balance sheet under the heading of Intangible Assets, as a Service Concession.

SP/MS/PA/MG Block

In accordance with that indicated in Note 2.2.1, BOAB is the Aena Group company fully consolidated in the consolidated accounts that, on 28 March 2023, it signed a concession contract for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). The concession contract came into force on 5 June 2023 and has a duration of thirty years, with the possibility of an additional five-year extension. The Group started to manage the 11 airports on a staggered basis between October and November 2023.

Given the characteristics of the concession contract, it is possible to classify this contract as a public service management contract in the concession modality. The main lines of this agreement are detailed in Note 2.2.1, resulting in it being within the scope of IFRIC 12 Service Concession Arrangements, under the intangible asset model, recording the operating revenue from the infrastructure as detailed in Note 2.24

Upon signing the concession contract, the granting administration received a fixed fee of R\$2,450 million (approximately €457.5 million), which has been recorded in the accompanying consolidated balance sheet under the heading of Intangible Assets, as a Service Concession.

8. Impairment of the value of non-current non-financial assets

The Group has performed impairment tests on those CGUs in which, following an analysis of the impairment indicators, indications of impairment or reversal of impairment have been identified.

The assumptions on the evolution of air traffic continue to be key aspects when preparing the different scenarios of the impairment test. In this regard, the significant recovery in traffic, as well as the economic and financial results achieved in fiscal year 2022 and, especially in 2023, by the Group, show a substantial improvement confirming that the negative effects of the pandemic have been more than overcome.

At the close of fiscal year 2023, an analysis has been performed for each of the CGUs on the key aspects of business or activity, the evolution of interest rates, the change in discount rates and, in general, the different determining factors occurring during fiscal year 2023 in order to analyse possible indications of impairment or reversal of impairment.

With regard to the CGU formed by the Aena national airport network, the CGU formed by the LLAH III group (Luton Airport) and the CGU formed by Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, the impairment tests carried out as of 31 December 2022 showed a very comfortable margin of the value in use over the contrasting book value of the net assets. In this regard, no impairment indicators have emerged from the analysis performed and the Group has not considered it necessary to perform an impairment test as of 31 December 2023 on the aforementioned CGUs.

On the other hand, in relation to the CGU of Bloco de Onze Aeroportos do Brasil S.A. (BOAB), the takeover of airport operations by the Aena Group took place progressively between 10 October and 30 November 2023. Specifically, the takeover of Congonhas-Sao Paulo Airport, the airport with the highest volume of traffic in this block, took place on 17 October 2023. Therefore, in the 2023 consolidated annual accounts, only one full month of activity has been recorded for the airports comprising this CGU. In any case, as a result of the analysis performed by management, no indications of impairment or circumstances that could lead to a material change in the assumptions used to prepare the projections of the economic-financial model that served as the basis for the tender process and subsequent award of the BOAB concession in August 2022 have come to light. The Group has not considered it necessary to perform an impairment test in 2023 for BOAB, taking into account, inter alia, the following aspects:

- In view of the fact that operations are about to commence and the short period of activity, no internal or external factors have been identified that might suggest that the expectations and premises considered at the time of making the investment are not valid, and there have been no relevant legal changes with respect to the situation existing at the time the bid was submitted, nor substantial variations in the macroeconomic context.
- Brazil presents favourable growth indicators in the medium and long term, with consensus among the main economic organisations that growth expectations are above 2%. Additionally, the Brazilian aviation market has consolidated its recovery in fiscal year 2023 and the main airport of this CGU, Congonhas, remains in a pre-eminent position in the country, with no significant changes in the airport's market share since the concession

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

was awarded. This airport has also had an increase in capacity from 41 to 44 operations per hour from the summer 23 campaign.

- Market interest rates have remained stable or decreased from those prevailing at the time of the bid. Thus, the closing expectation of the official central bank money rate (SELIC) remains stable at 10.5%. In terms of long-term interest rates, the yield on the Brazilian 10-year government bond is at 10.361% as of December 2023, compared to 12.8% in December 2022.
- On the other hand, Brazil's country risk premium (CRP), calculated as the 10-year CDS spread between Brazil and the USA, declined significantly during the year (Dec-23: 1.78%; Dec-22: 3.14%), mainly due to the decrease in Brazil's CDS spread, which fell from 3.47% in Dec-22 to 2.33% in Dec-23.

With regard to the CGU constituted by the state-owned commercial company Aeroportos do Nordeste do Brasil (ANB), in fiscal year 2020, as a result of the negative impact and uncertainty on the airport business due to the pandemic, an impairment was recorded on the concession assets. At the close of fiscal year 2022, the accumulated impairment on its assets was €147.7 million (R\$833 million, converted at the exchange rate as of 31 December 2022 of 5.6386 BRL/EUR) after a reversal in fiscal year 2022 amounting to €32,972 thousand, resulting from an increase in inflation projections (which improved future cash flow projections) and the reduction in the cost of investments, partially offset by the increase in the discount rate.

In line with what happened in the previous fiscal year, during fiscal year 2023, indications of a reversal of the previously recorded impairment have been identified. In this regard, two main aspects have been observed that have justified the need to update the impairment analysis of these assets: on the one hand, the company's performance indicators have been favourable with respect to the forecasts made at the close of fiscal year 2022; and, on the other hand, there has been a drop in interest rates and the risk premium in Brazil, as indicated above. The Group has therefore considered it necessary to perform a specific impairment test, the assumptions and estimates of which are set out in greater detail in section 8.1 of this note.

The reasonableness of the key assumptions assumed, as well as the sensitivity analyses performed, and the results and conclusions reached on the impairment tests carried out have been reviewed favourably by independent professional experts from the firm Deloitte at the close of the fiscal year ended 31 December 2023 and 31 December 2022. In both cases, there were no significant discrepancies between the assumptions considered by the Group and the assumptions or estimates of independent experts.

With regard to the real estate segment, every six months, the Group engages an independent appraisal company with the review and valuation of the real estate asset portfolio in order to determine the fair value of its real estate investments, recording the corresponding impairment as indicated in Note 8.2.

The results of the impairment test carried out as of 31 December 2023 have been reflected in the accounts as follows:

| | 31 December 2023 | |
|-----------------------------|--|-------------------|
| <i>(thousands of euros)</i> | Impairment of Endowment / (Reversal) | Recoverable value |
| Real estate assets | 445 | 944,267 |
| CGU – ANB | (155,462) | 737,441 |
| Total | (155,017) | |

() The recoverable value is only indicated in cases where the impairment has been endowed or reversed.*

The results of the impairment test that the Group carried out on its CGUs and real estate assets as of 31 December 2022 were reflected in the accounts as follows (in thousands of euros):

| | 31 December 2022 | |
|-----------------------------|--|-------------------|
| <i>(thousands of euros)</i> | Impairment of Endowment / (Reversal) | Recoverable value |
| Real estate assets | (159) | 933,163 |
| CGU – SC AIRM | (3,841) | 32,888 |
| CGU – ANB | (32,972) | 359,235 |
| Total | (36,972) | |

() The recoverable value is only indicated in cases where the impairment has been endowed or reversed.*

(Amounts in thousands of euros unless otherwise stated)

8.1 CGU composed of the state trading company Aeroportos do Nordeste do Brasil S.A. (ANB)

ANB is the holding company of the concession contract for the operation and maintenance of the six airports of the Northeast Brazil Airport Group (Note 2.2.1). The 30-year service concession contract was formalised in October 2019, with the possibility of a further five-year extension, with operations at the six airports commencing between January and March 2020, coinciding with the arrival of the COVID-19 pandemic.

The concession agreement for the Northeast of Brazil airports falls within the scope of IFRIC 12 Service Concession Arrangements and has been reflected in the Group's consolidated annual accounts for the fiscal year ended 31 December 2023 and 2022, in accordance with the intangible asset model.

The recoverable amount of this investment is estimated by the Group as the value in use as of 31 December 2023 on the basis of the financial projections made by management for the entire concession period up to 2049, considered as the 'base scenario' for the impairment test. These future cash flows have been estimated using the currency in which they will be generated (the Brazilian real). AENA converted the present value by applying the spot exchange rate on the date at which the value in use was calculated (closing exchange rate at 31 December 2023: 5.3618 BRL/EUR).

8.1.1 Description of the base scenario

The main assumptions used in the calculation of the value in use as of 31 December 2023 are the following:

The most likely scenario estimated by ANB Management is adopted for the proposals and expected effects of the offsetting of the rebalancing of the concession via charges, described in Note 3.1.3.

Traffic

From the experience gained since the beginning of the pandemic until now, it is verified that the sensitivity of air traffic at ANB airports to the effects of the pandemic was much lower than in the case of Europe. In fact, 2022 has already reached 2019 levels for domestic traffic, and 2023 has closed with an increase in passenger figures of around 5.6% compared to traffic in fiscal year 2019.

The base scenario implies a passenger number over the entire concession period of 889 million passengers, a decrease of 21% on the number of passengers contemplated in the bid (1,123 million passengers), estimating a year-on-year increase between 6% and 8% for the medium term and between 4% and 5% for the long term.

Discount rate

The discount rate applied to cash flow projections has been 11.8% (2022: 13%). This corresponds to the Weighted Average Cost of Capital after tax (WACC AT), which is the weighted average of the cost of own resources and the cost of borrowed resources. The cost of own resources was determined using the CAPM (Capital Asset Pricing Model) methodology.

The reduction in the discount rate used for impairment testing purposes as of 31 December 2023 compared to the close of fiscal year 2022 is essentially explained by the following aspects:

- Sample of comparable companies: in order to ensure that the sample used is as similar as possible to the long-term asset structure envisaged for ANB, the sample of comparable companies has been extended to include in the calculation Brazilian concession companies with similar activity, concession framework, customer mix and capital structure.
- Risk-free rate: there has been a decrease in the risk-free rate used, from 3.44% in December 2022 to 2.95% in December 2023.
- Country-risk premium: decrease in the country risk premium in 2023 compared to that used in fiscal year 2022 (1.78% in 2023 compared to 3.14% in 2022), mostly explained by the decrease in Brazil's CDS (from 3.47% in 2022 to 2.33% in 2023).

In this regard, given the high volatility of the Brazilian bond's IRR and the current instability of local financial markets, a standardisation exercise has been performed in determining the risk-free rate for 2023. This was based on the yield on the 20-year US bond calculated as the average of the yield data over the past 15 years. This captured the volatility of a full business cycle, subsequently incorporating a country-risk premium for Brazil based on market data from the 10-year US-Brazil Credit Default SWAP as of 31 December 2023. This approach makes the estimate more stable, so the resulting values are very similar in both fiscal years.

In order to calculate the WACC AT in local currency (BRL), the WACC AT (USD) was adjusted by the inflation spread between the US and Brazil according to the Fisher equation.

(Amounts in thousands of euros unless otherwise stated)

Financial projections

The main assumptions that affect the Concession Company's cash flows are the passenger demand curve, change in charges, commercial revenue, level of investment and operating costs. The forecasts contained in the latest business plan drawn up by management have been used as a base, presenting the following main changes with respect to the impairment test carried out at the close of fiscal year 2022:

- The inflation rates considered, with effect on both revenue and costs, are 3.9% in 2024, 4.01% in 2025, 4% in 2026 and 3% for the remaining years (2022: 3.5% for 2024, and 3% for the remaining years from 2025 onwards).
- Updating of the economic and financial rebalancing values to compensate for the consequences of the COVID-19 pandemic, which will materialise through charge increases beyond what is permitted by the charge limit of the concession contract, and exemption from the payment of the variable concession fee due from the fifth year of the contract onwards. Specifically, in 2023, the value of the compensation approved by the regulator ANAC for fiscal year 2022 has been updated, and prudent estimates have been incorporated for the rebalancing of fiscal year 2023 and the rebalancing for the cost overruns incurred in the procurement of the works of Phase IB of the concession contract. Both processes are in the review phase by the regulator, awaiting their approval throughout fiscal year 2024.
- Reduction of expected operating expenses until the end of the concession considering, among others, savings and efficiencies in the processes of contracting services and other purchases with third parties as a result of the existence of the new Brazilian concession company, BOAB.
- The downward revision of the cost values of the investments to be made during the concession period, once most of the works planned in Phase IB have been completed.

8.1.2 Conclusions and sensitivity analysis

As a result of the test carried out on the base scenario, a recoverable value of €737,441 thousand has been obtained, valued at the exchange rate of 5.36180 BRL/EUR as of 31 December 2023 (31 December 2022: €359,235 thousand, applying the exchange rate on that date [5.6386 BRL/EUR]). Therefore, by comparison to its book value, it has recorded a cumulative impairment reversal for the amount of €155,462 thousand (as of 31 December 2022, there was also an impairment reversal for the amount of €32,972 thousand). The amount of the value adjustment reversal appears in the 'Impairment of fixed assets' heading of the attached consolidated Income Statement.

On the other hand, the Group has conducted a sensitivity analysis of the calculation of impairment of the CGU constituted by the Company ANB, through reasonable changes in the following variables:

- Discount rate: (-1 pp/+1 pp)
- Passenger traffic: two possible scenarios have been proposed regarding traffic. In the most pessimistic scenario (-1%), traffic volume is considered to be below the base scenario; a more optimistic scenario is also considered, with a figure higher than the base scenario (+1%) and more in line with the growth that has been occurring since the end of 2022.

The change in the recoverable value resulting from the analysis of the sensitivities described above is shown below:

| Thousands of euros | WACC post-tax | | |
|--|---------------|---------|----------|
| | 10.8% | 11.8% | 12.8 |
| Pessimistic passenger traffic scenario | 82,845 | (5,498) | (81,150) |
| Base Scenario | 88,868 | - | (76,107) |
| Optimistic passenger traffic scenario | 94,972 | 5,591 | (70,963) |

If a discount rate one point lower or at the same rate had been used, the full impairment allowance would also have been reversed in any of the traffic scenarios.

If the discount rate had been one point higher than the rate used, the impairment of the concession asset at the close of fiscal year 2023 would have remained at a total amount between €20 and €30 million, corresponding to the optimistic and pessimistic traffic scenarios, respectively.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Additionally, extreme sensitivities of the base model have been launched, applying a discount rate of 11.8%, in relation to the projection of operating expenses, with the result that an increase of up to 10% of these over the entire concession period would still imply a reversal of the total impairment endowed in previous fiscal years.

The Group has evaluated that keeping the rest of the assumptions constant, the discount rate level from which the total reversal of the impairment would not occur would be 12.4%.

8.2 Real estate services

The Group has engaged an independent appraisal company (Gloval Valuation, S.A.U.) to review and appraise the real estate portfolio as of 31 December 2023, as was done for 31 December 2022, the purpose of which was to determine the fair value of its real estate investments.

The valuation has been performed using a capitalisation approach, which provides an indication of value by converting future cash flows into a single present capital value. This approach, which is similar to a Discounted Cash Flow (DCF) model, is generally used to estimate the value of cash-generating operating units, explicitly recognising the time value of cash flows that the asset itself will generate.

The fair value of the real estate investments, taking into account the present values as of the dates presented, are as follows:

| <i>(thousands of euros)</i> | 31 December 2023 | 31 December 2022 |
|-----------------------------|------------------|------------------|
| Land | 399,134 | 388,677 |
| Buildings | 545,133 | 544,486 |
| Total | 944,267 | 933,163 |

As a result of the comparison between the fair value as of 31 December 2023 and the book value of the various cash-generating units included in the real estate segment, an impairment has been endowed totalling €460 thousand (2022: €11 thousand), as well as a partial reversal of impairments of real estate buildings and land totalling €15 thousand (2022: €170 thousand), thus obtaining a net negative result of €445 thousand (2022: positive result of €159 thousand).

9. Investments in the equity of affiliates

The breakdown and movements of this heading in the fiscal years 2023 and 2022 are as follows (in thousands of euros):

| | Balance as of 1 January 2023 | Impairment of equity- accounted shareholdings | Profit/(loss) contribution for the fiscal year | Approved dividends | Currency translation differences | Share in other comprehen- sive income of affiliates | Others | Balance at 31 Decemb er 2023 |
|---------------|------------------------------------|--|---|-----------------------|--|---|----------------|------------------------------------|
| | | | | | Note 18.2 | Note 18.3 | | |
| SACSA | 2,642 | (3,079) | 744 | - | 626 | | (92) | 841 |
| AMP (*) | 63,926 | - | 26,037 | (25,035) | 943 | (349) | (4,147) | 61,375 |
| AEROCALI (**) | 6,131 | - | 4,856 | (5,599) | 950 | | (177) | 6,161 |
| Total | 72,699 | (3,079) | 31,637 | (30,634) | 2,519 | (349) | (4,416) | 68,377 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| | Balance as of 1 January 2022 | Impairment of equity-accounted shareholdings | Profit/(loss) contribution for the fiscal year | Approved dividends | Currency translation differences | Share in other comprehensive income of associates | Others | Balance at 31 December 2022 |
|---------------|------------------------------|--|--|--------------------|----------------------------------|---|--------------|-----------------------------|
| | | | | | Note 18.2 | Note 18.3 | | |
| SACSA | 3,642 | - | 1,040 | (1,820) | (174) | - | (46) | 2,642 |
| AMP (*) | 50,785 | - | 28,560 | (21,811) | 4,686 | 587 | 1,119 | 63,926 |
| AEROCALI (**) | 2,549 | - | 5,465 | (1,945) | (760) | - | 822 | 6,131 |
| Total | 56,976 | - | 35,065 | (25,576) | 3,752 | 587 | 1,895 | 72,699 |

(*) The impact on the value of AMP's investment of the equity change of its investee GAP in 2023 and 2022 is reflected under the heading 'Others'.

(**) Investment with joint control (see Note 2.2). As a result of the acquisition of shares in this company and obtaining a 50% shareholding, the Group has evaluated the rights therein and concluded that there is joint control since decisions are made unanimously by the partners. The articles of association of the company, which set out the rights of partners, are not amended by this acquisition; in addition, no agreement was made between the partners during this period. There are no contingent liabilities relating to the Group's shareholding in the joint business. This company operates the Barranquilla Airport.

AMP has an 19.02% stake in Grupo Aeroportuario del Pacífico (GAP), which acquired Sociedad Desarrollo de Concesiones Aeroportuarias, S.L. ('DCA') from Abertis on 20 April 2015 for US\$190.8 million.

DCA has a 74.5% shareholding in the company MBJ Airports Limited ('MBJA'), the company operating Sangster International Airport ('MBJ') in the city of Montego Bay in Jamaica. MBJ Airports Limited has a concession to operate, maintain and develop the airport for a period of 30 years, from 3 April 2003. DCA also has a 14.77% stake in the company SCL Terminal Aéreo Santiago, S.A. ('SCL'), the operator of the international terminal of Santiago-Rosalía de Castro Airport, which liquidated on 12 December 2023.

Sangster International Airport is the main airport in Jamaica, located in the city of Montego Bay, right in the centre of the tourist corridor that runs from Negril to Ocho Rios, where approximately 90% of the hotel capacity of the island is concentrated.

The audited information, expressed under IFRS, relating to affiliates as of 31 December 2022, and the provisional figures prepared by the management of each company as of 31 December 2023, measured in euros at the exchange rate corresponding to each fiscal year, is as follows:

| Name | Affiliate | Country of incorporation | Assets | Liabilities | Operating revenue | Profit/(loss) | % shareholding |
|------------------|---------------|--------------------------|---------|-------------|-------------------|---------------|----------------|
| 31 December 2023 | | | | | | | |
| - SACSA | Associate | Colombia | 25,479 | 15,133 | 62,827 | 1,963 | 37.89% |
| - AMP | Associate | Mexico | 217,010 | 39,243 | 44,379 | 78,119 | 33.33% |
| - AEROCALI | Joint venture | Colombia | 19,726 | 7,403 | 56,984 | 9,712 | 50.00% |

| Name | Affiliate | Country of incorporation | Assets | Liabilities | Operating revenue | Profit/(loss) | % shareholding |
|------------------|---------------|--------------------------|---------|-------------|-------------------|---------------|----------------|
| 31 December 2022 | | | | | | | |
| - SACSA | Associate | Colombia | 19,962 | 12,990 | 57,258 | 2,746 | 37.89% |
| - AMP | Associate | Mexico | 221,160 | 35,739 | 35,713 | 85,687 | 33.33% |
| - AEROCALI | Joint venture | Colombia | 21,131 | 8,870 | 57,637 | 10,931 | 50.00% |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The breakdown of the assets, liabilities, revenue and results expressed in thousands of euros of the main associate (AMP) is as follows:

| | 2023 | 2022 |
|--|---------|---------|
| Non-current assets | 170,608 | 177,822 |
| Current assets | 46,402 | 43,337 |
| Non-current liabilities | 39,243 | 35,739 |
| Current liabilities | - | - |
| Ordinary revenue | 44,379 | 35,713 |
| Profit/(loss) of the fiscal year from ongoing operations | 78,119 | 85,687 |
| Total other comprehensive income | 78,119 | 85,687 |

CGUs comprised of investments in affiliates and joint ventures

The impairment calculation is determined by comparing the book value of the investment with its recoverable amount, understood as the greater of value in use or fair value less selling costs. In this regard, value in use is calculated based on the Group's share in the present value of the estimated cash flows from ordinary activities and the final disposal, or of the estimated flows from the expected distribution of dividends and final disposal of the investment, as is the case with SACSAs and Aerocali. In the case of the impairment test conducted by the Group of its interest in AMP, it has been compared the market capitalisation value of its GAP investee, whose shares were listed on the Mexican Stock Exchange (BMV) at 31 December 2023 at MX\$296.43 (31 December 2022: MX\$279.40).

The test results show the comparison of the recoverable value of the investment and the consolidated book value for all investments in associates as of 31 December 2023. Based on the data obtained from the comparison of the two values, the recoverable amount was higher than the book value in all cases, except in SACSAs:

| (thousands of euros) | Value recoverable by the Aena Group | Consolidated book value | Impairment | Consolidated post- impairment book value |
|----------------------|--|----------------------------|----------------|--|
| SACSA (*) | 841 | 3,920 | (3,079) | 841 |
| AMP | 528,613 | 61,375 | - | 61,375 |
| AEROCALI (**) | 7,347 | 6,161 | - | 6,161 |
| Total | | 71,456 | (3,079) | 68,377 |

(*) SACSAs: on 14 October 2022, an extension of compensation of the effects of the COVID-19 pandemic was signed with a duration until 29 February 2024.

(**) AEROCALI: on 15 November 2022, an extension of compensation for the effects of the pandemic generated by COVID-19 was signed until 30 April 2024.

(Amounts in thousands of euros unless otherwise stated)

10. Financial instruments

10.1 Financial instruments by category

| 31 December 2023 | | | | | |
|--|----------|--|------------------------|---|------------------|
| | Note | Financial assets at amortised cost | Hedging derivatives | Assets at fair value through profit or loss | Total |
| Assets in the Statement of Financial Position | | | | | |
| Derivative financial instruments | 12 | - | 57,476 | - | 57,476 |
| Other financial assets | 10.3, 11 | 91,107 | - | 57 | 91,164 |
| Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets) | 13 | 802,421 | - | - | 802,421 |
| Cash and cash equivalents | 15 | 2,363,125 | - | - | 2,363,125 |
| Total | | 3,256,653 | 57,476 | 57 | 3,314,186 |

| 31 December 2023 | | | | | |
|--|------|---|------------------------|--|------------------|
| | Note | Other financial liabilities at amortised cost | Hedging derivatives | Liabilities at fair value through profit or loss | Total |
| Liabilities in the Statement of Financial Position | | | | | |
| Financial debt (excluding financial leasing liabilities) | 20 | 8,016,911 | - | - | 8,016,911 |
| Marketable Securities | 20 | 496,538 | - | - | 496,538 |
| Finance lease liabilities | 20 | 72,111 | - | - | 72,111 |
| Suppliers and other accounts payable (excluding non-financial liabilities) | 19 | 683,553 | - | - | 683,553 |
| Total | | 9,269,113 | - | - | 9,269,113 |

| 31 December 2022 | | | | | |
|--|----------|--|------------------------|---|------------------|
| | Note | Financial assets at amortised cost | Hedging derivatives | Assets at fair value through profit or loss | Total |
| Assets | | | | | |
| Derivative financial instruments | 12 | - | 108,594 | - | 108,594 |
| Other financial assets | 10.3, 11 | 101,498 | - | 193 | 101,691 |
| Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets) | 13 | 644,052 | - | - | 644,052 |
| Cash and cash equivalents | 15 | 1,573,523 | - | - | 1,573,523 |
| Total | | 2,319,073 | 108,594 | 193 | 2,427,860 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| | | | | | 31 December 2022 |
|--|------|---|---------------------|--|------------------|
| | Note | Other financial liabilities at amortised cost | Hedging derivatives | Liabilities at fair value through profit or loss | Total |
| Liabilities in the Statement of Financial Position | | | | | |
| Financial debt (excluding financial leasing liabilities) | 20 | 7,769,141 | - | - | 7,769,141 |
| Finance lease liabilities | 20 | 47,298 | - | - | 47,298 |
| Derivative financial instruments | 12 | - | 50,240 | - | 50,240 |
| Suppliers and other accounts payable (excluding non-financial liabilities) | 19 | 635,019 | - | - | 635,019 |
| Total | | 8,451,458 | 50,240 | - | 8,501,698 |

10.2 Credit quality of financial assets

The credit quality of the financial assets that have not yet matured nor suffered impairment losses can be assessed based on the credit rating granted by agencies outside the Group or through the bad debt historical record:

| (In millions of euros) | 31 December | |
|--|-------------|-------|
| CUSTOMERS | 2023 | 2022 |
| Customers with external credit ratings (Source: Bloomberg) | | |
| BBB | 117 | 43.7 |
| BB+ | 49.8 | 95.6 |
| B+ | 141 | 202.5 |
| Clients without an external credit rating | | |
| Group 1 | 2.7 | 2.1 |
| Group 2 | 266.5 | 224.9 |
| Group 3 | | |

- Group 1 – New customers/related parties (less than 6 months)
- Group 2 – Existing customers/related parties (more than 6 months) without delinquency in the past.
- Group 3 – Existing customers/related parties (more than 6 months) with some delinquency in the past. All arrears were fully recovered.

None of the credits to related parties has matured or suffered impairment.

10.3 Concentration of credit risk

The main objective of the expected loss model is to reflect possible impairment or improvement in the credit quality of the Group's financial assets subject to impairment.

Under IFRS 9, it is not necessary for a credit event/impairment to have occurred to recognise expected losses. The Group recognises expected losses in advance and updates estimates at each accounting closing, through the income statement, in order to reflect any change in credit risk since the initial recognition. According to IFRS 9, the calculation of the expected loss reflects:

- the expected loss weighted by the probability of default based on different scenarios;
- temporary value of money;

(Amounts in thousands of euros unless otherwise stated)

- reasonable and consistent information that is available without incurring an excessive overexertion or cost on the date of presentation of past events, current conditions and forecast of future economic conditions that allows obtaining an estimate of the expected loss (“forward-looking” adjustment).

The Group uses an impairment model for financial assets that reflects the potential change in the credit quality of the asset, that is to say, for assets with a high financial component, it is the ‘*general three-phase model*’, where the expected loss is recognised based on the impairment phase in which the asset is found:

- Phase 1: Since its initial recognition, the asset has barely been impaired (expiration at 1 year).
- Phase 2: the asset has significantly worsened its credit quality, but still has no objective evidence of an impairment event (with expiration equal to the financial asset).
- Phase 3: asset with evidence of impairment (expiration equal to the financial asset).

This impairment model recognises the impairment of expected cash flows, including the possibility of the expected reduction in accrued income. Once the contractual amendment has been formalised by agreement between the parties, by court order or by law, the corresponding derecognition of the financial asset is recognised.

On the other hand, for accounts receivable and contractual assets with no significant financial component, there is a ‘*simplified impairment model*’, in which the expected loss corresponds to the expiration of the financial asset.

The Group has used several sources of data, both internal and external, including historical experience of internal credit loss, external rating, reports (Moody’s Investor Service) and statistics. In addition, it has also considered observable market information on credit risk of recognised platforms such as Bloomberg, which is considered an independent third party that is sufficiently reliable and known within the financial industry.

To perform the analysis of the impairment by credit risk, the parent Company has grouped the accrued and pending balances of collection of financial assets, taking into account the typology and risk assumed in each of them:

- MAG invoiced
- MAG pending invoicing.
- Other accounts receivable: leases (not MAG), revenue by rate and others.
- Other financial assets: deposits made in Autonomous Communities.

MAG (billed and pending billing)

As of the date of analysis, there are no counterparties with a CDS (Credit Default Swap) quoted on the market. That is why a total of 3 CDS curves have been used for balances whose counterpart does not have its own corporate CDS:

- A generic CCC curve is used for the billed MAG, whose credit risk is not covered by credit improvements.
- If the MAG is pending billing, a generic curve (composite BB or B+ curves) is used.

The BB and B+ curves have been obtained through the Bloomberg platform (data at 31 December 2023), which is considered an independent and sufficiently reliable third party within the financial industry. The generic CCC curve has been obtained from historical data of industrial companies’ bankruptcy from the *Moody’s Investors Service* report (the default percentage has been used as Lambda (λ) in calculating the expected loss).

For the financial assets corresponding to MAG, considering that they have a forward-looking maturity as of 31 December 2024 and using the generic BB curve, a percentage has been applied according to the default probability matrix of 2.288% (2022: 3.032%). In the case of the generic B+ curve, the percentage applied was 3.743% (2022: 3.096%).

Other invoices and accounts receivable

As of the date of analysis, counterparties that have their own credit rating and CDS curve and have past due balances have been penalised according to the balance and maturity duration. For counterparties that do not have a credit rating or their own CDS curve, a generic curve has been used based on past-due balances and their duration.

In total, 24 types of curves have been used based on the criterion indicated in the previous paragraph: 20 specific CDS curves and 4 generic BBB, BB, B and CCC curves.

Credit spreads up to a term of 5 years have been obtained through the Bloomberg platform (data at 31 December 2023), which is considered an independent and sufficiently reliable third party within the financial industry. The generic CCC curve has been obtained from historical data of industrial companies’ bankruptcy from the *Moody’s Investors Service* report (the default % has been used as Lambda (λ) in calculating the expected loss).

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Other financial assets

They correspond mainly to deposits consigned by legal mandate in different public institutions of Autonomous Communities, corresponding to deposits previously received from lessees of the commercial spaces.

As of the date of analysis, all counterparties have their own credit rating and CDS curve (Spain for all Autonomous Communities that do not have their own CDS, except Catalonia that has its own issuance curve).

This information has been obtained through the *Bloomberg* platform, which is considered an independent and sufficiently reliable third party within the financial industry.

In cases in which an impairment loss is considered to have been incurred, the impairment has been estimated based on the best available information with respect to the recoverable amount.

The breakdown of exposure to risk at the close of the fiscal year corresponding to the parent Company, as well as the resulting impairment, in application of the process described for calculating the expected loss, is as follows:

| Type | Accounting balance | Guarantees | Expected loss |
|--------------------------------------|--------------------|------------------|---------------|
| MAG | 282,715 | (258,647) | 395 |
| Invoices | 294,364 | (270,835) | 698 |
| Deposits from Autonomous Communities | 84,382 | | 1,394 |
| Total | 661,461 | (529,482) | 2,487 |

Considering the described procedure, the Group has determined that the application of the impairment requirements of IFRS 9 to the existing financial assets has resulted in the following change in the provision for impairment during the fiscal years 2023 and 2022:

| <i>(in thousands of euros)</i> | Trade and other receivables | Other financial assets and treasury | Total |
|---|-----------------------------|-------------------------------------|----------------|
| Balance of impairment provision at 1 January 2022 | 134,893 | 653 | 135,546 |
| Change in the provision during 2022: | | | |
| Change in provision for impairment of trade and other receivables | 19,236 | - | 19,236 |
| Other movements | (960) | - | (960) |
| Impairment of other financial assets | - | 473 | 473 |
| Provision for impairment balance as of 31 December 2022 | 153,169 | 1,126 | 154,295 |
| Change in the provision during 2023: | | | |
| Change in provision for impairment of trade and other receivables | 21,058 | - | 21,058 |
| Other movements | 2,920 | - | 2,920 |
| Impairment of other financial assets | - | 268 | 268 |
| Provision for impairment balance as of 31 December 2023 | 177,147 | 1,394 | 178,541 |

The following analysis provides additional information on the calculation of expected credit losses by financial asset category:

10.3.1 Other financial assets (provided guarantees and bonds)

The main impact is due to the risk allocated to some bonds, which has led to calculating the expected loss for the whole of its remaining average life. The estimated total expected loss for this heading at 31 December 2023 amounts to €1,394 thousand (2022: €1,126 thousand); resulting in provisions for €268 thousand in the period (2022: provisions of €473 thousand).

(Amounts in thousands of euros unless otherwise stated)

11. Other financial assets

As indicated in note 10.3.1, the 'Other financial assets' heading of the accompanying statement of financial position mainly includes the amount of the deposits consigned by legal mandate with various public institutions of Autonomous Regions, corresponding to deposits in guarantee previously received from leaseholders of commercial spaces owned by AENA S.M.E., S.A., in compliance with Act 29/1994, of 24 November, on Urban Leases.

The Group also includes the minority shares that it holds in companies within this category, as outlined below:

| Name and address | Activity | Proportion of capital | | Shareholder |
|---|--|-----------------------|-------|--|
| | | 2023 | 2022 | |
| European Satellite Service Provider, SAS (ESSP SAS) Toulouse – France | Operation of the satellite navigation system. | - | 16.67 | Aena Desarrollo Internacional S.M.E., S.A. |
| Infra Granadilla 2 S.L. Seville-Spain | Production, sale, storage and marketing of renewable electricity and thermal energy, as well as the exploitation and development of projects related to renewable energy: wind, photovoltaic and any other type. | 13.76 | 13.76 | AENA S.M.E., S.A. |

On 4 February 2022, Aena purchased shares in the trade company INFRA GRANADILLA 2, S.L., reaching a stake of 13.76%. The book value of this stake as of 31 December 2023 amounts to €57 thousand.

The value of the stakes as of 31 December 2023 and 2022 is the following (in thousands of euros):

| Name and address | Shareholding amount | |
|---|---------------------|------------|
| | 2023 | 2022 |
| European Satellite Service Provider, SAS (ESSP SAS) Toulouse – France | - | 167 |
| Infra Granadilla 2 S.L. Seville-Spain | 57 | 26 |
| | 57 | 193 |

These companies are not listed on the stock exchange.

In the fiscal year 2023, the Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €583 thousand (2022: €666 thousand).

On 1 June 2023, Aena Internacional entered into a share purchase agreement whereby it transfers its shares in company European Satellite Services Provider SAS (ESSP SAS) to ENAIRE, the ultimate parent company. The result of the operation for the amount of €8,062 thousand is included in the heading 'Other net finance income/(expenses)' (Notes 31 and 34.1).

As of 31 December 2023 and 2022, it was not possible to reliably estimate their fair value. For this reason, these shareholdings were measured at cost, after having determined the applicable value adjustment as the difference between their book value in Pounds sterling and their recoverable value.

These financial assets are denominated in euros as of 31 December 2023 and 2022, and include the representative values of debt and equity instruments of other companies in which the Group has no control nor significant influence in their decision-making.

(Amounts in thousands of euros unless otherwise stated)

12. Derivative financial instruments

The breakdown of the fair value of derivative financial instruments as of 31 December 2023 and 31 December 2022 is shown in the following table:

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|-------------|------------------|---------------|
| | Assets | Liabilities | Assets | Liabilities |
| Aena, S.A. interest rate swaps – cash flow hedges | 51,140 | - | 99,184 | - |
| LLAH III Interest rate swaps – cash flow hedges | 6,336 | - | 9,410 | - |
| Electricity price swap Aena, S.A. | - | - | - | 1,162 |
| Contingent exchange rate hedging ADI, S.A. | - | - | - | 49,078 |
| Total | 57,476 | - | 108,594 | 50,240 |
| Current portion | 32,795 | - | 31,514 | 50,240 |
| Non-current portion | 24,681 | - | 77,080 | - |

The total fair value of a hedging derivative is classified as a non-current asset or liability if the remaining validity of the hedged item is more than 12 months and as a current asset or liability if the remaining validity of the hedged item is less than 12 months.

During the periods ended 31 December 2023 and 31 December 2022, the interest rate hedging derivatives are 100% effective and meet all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the consolidated profit and loss account. Likewise, and as of 31 December 2022, the electricity hedging derivatives were 100% effective and met all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the profit and loss account, except in the case of the contingent exchange rate hedge that was treated as a financial instrument at fair value through profit or loss.

12.1 Interest rate swaps

The fair value of the financial interest rate swaps has been obtained by updating the net expected cash flows during the contractual period, using the discount factors obtained from the zero-coupon curve at each valuation time. In order to calculate the variable cash flows, the forward rates or implied rates obtained from the zero-coupon interest rates existing on the market at the time of the valuation of the interest swap are used. The fair value thus obtained is adjusted for credit risk, understanding credit risk as both the counterparty credit risk and own credit risk, as necessary. In order to quantify the credit risk of a financial agent, there are three commonly accepted methodologies in the market. These methodologies are applied in the following order of priority:

- 1) Whenever there is a Credit Default Swap (CDS) quoted on the market, the credit risk is quantified based on its share price.
- 2) Whenever there are debt issues accepted for listing in the different financial markets, the quantification of credit risk can be obtained as the differential between the internal rate of return (yield) of the bonds and the risk-free rate.
- 3) If it is not possible to quantify the risk by following the two previous methodologies, the use of comparables is generally accepted, i.e. taking as a reference companies or bonds of companies from the same sector as the one being analysed.

12.1.1 Aena S.M.E., S.A.

As explained in Note 3, on 10 June 2015, Aena signed a hedging transaction from variable interest rate to fixed rate with financial institutions with a credit rating equal to or better than BBB (Standard & Poor's), in order to avoid the risk of fluctuation in interest rates on various credits, for an amount of €4,196 million.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Their main characteristics are as follows:

| | Classification | Rate | Contracted amount (thousands of euros) | Pending notional amount 31/12/2023 | Pending notional amount 31/12/2022 | Agreement date | Derivative start date | Maturity | Hedge designation date |
|--------------------|-----------------|--|---|---------------------------------------|---------------------------------------|----------------|-----------------------|------------|------------------------|
| Interest rate swap | Cash flow hedge | Fixed interest rate swap at 1.1735% against variable interest rate (Eur6M) | 854,100 | 427,050 | 474,500 | 15/06/2015 | 15/06/2015 | 15/12/2026 | 15/06/2015 |
| Interest rate swap | Cash flow hedge | Fixed interest rate swap at 0.9384% against variable interest rate (Eur3M) | 3,041,833 | 1,015,202 | 1,194,579 | 15/06/2015 | 15/06/2015 | 15/12/2026 | 15/06/2015 |
| Total | | | 3,895,933 | 1,442,252 | 1,669,079 | | | | |

The balance recognised in the equity hedging reserve for interest rate swaps at 31 December 2023 will be transferred to the profit and loss account when the hedged items affect results as a finance expense. During the fiscal year 2023, €32,779 thousand were allocated to the profit and loss account as finance income for the settlement of hedging instruments (in 2022: finance expenses for €20,927 thousand).

The breakdown of the fair value of active cash flow hedging derivative financial instruments as at 31 December 2023 and at 31 December 2022 is shown in the following table:

| | 31 December 2023 | | 31 December 2022 | |
|-----------------------------|------------------|-------------|------------------|--------------|
| | Assets | Liabilities | Assets | Liabilities |
| Interest rate swaps | 51,140 | - | 99,184 | - |
| Swap on Spanish electricity | - | - | - | 1,162 |
| Total | 51,140 | - | 99,184 | 1,162 |
| Current portion | 31,704 | - | 31,514 | 1,162 |
| Non-current portion | 19,436 | - | 67,670 | - |

12.1.2 LLAH III Group

The characteristics of these derivatives are the following:

| | Classification | Contracted amount (thousands of euros) | Agreement date | Derivative start date | Maturity | Hedge designation date |
|--------------------|-----------------|---|----------------|-----------------------|-----------|------------------------|
| Interest rate swap | Cash flow hedge | 40,000 | 17/8/2017 | 17/8/2017 | 17/8/2029 | 17/8/2017 |
| Interest rate swap | Cash flow hedge | 10,000 | 17/8/2017 | 17/8/2017 | 17/8/2027 | 17/8/2017 |
| Interest rate swap | Cash flow hedge | 30,000 | 17/8/2017 | 17/8/2017 | 17/8/2024 | 17/8/2017 |
| Total | | 80,000 | | | | |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

These swaps cover 100% of the variable-rate loans (notional principal of £80 million) (see note 20) and have maturities between 7 and 12 years and an average fixed interest rate of 1.09% against the variable interest rate used as the benchmark (three month or six month LIBOR). Its recognised value in assets at 31 December 2023 amounts to €6,336 thousand at the closing exchange rate of 2023 (€5,245 thousand to long-term and €1,091 thousand to short-term), (31 December 2022: long-term asset of €9,410 thousand at the closing exchange rate of 2022).

12.2 Electricity price swaps

12.2.1 Aena S.M.E., S.A.

As of 31 December 2023, the Company has no hedges on the price of energy.

The breakdown of energy price derivatives that were considered as cash flow hedges for accounting purposes as of 31 December 2022 is as follows:

| | Classification | Rate | Amount Contracted (MWh) | Pending notional amount 31/12/2022 | Agreement date | Derivative start date | Maturity | Hedge designation date |
|------------------|-----------------|--|-------------------------|------------------------------------|----------------|-----------------------|------------|------------------------|
| Electricity swap | Cash flow hedge | Swap on a fixed-price non-financial underlying asset | 8 | - | 8/11/2022 | 1/12/2022 | 31/12/2022 | 11/8/2022 |
| Electricity swap | Cash flow hedge | Swap on a fixed-price non-financial underlying asset | 24 | 24 | 11/8/2022 | 1/1/2023 | 31/03/2023 | 11/8/2022 |

During fiscal year 2023, €2,230 thousand in operating expenses for the settlement of energy hedging instruments were allocated to the profit and loss account (nothing was allocated to the profit and loss account in 2022 for this item).

(Amounts in thousands of euros unless otherwise stated)

12.3 Contingent exchange rate hedging

12.3.1 Aena Desarrollo Internacional S.M.E., S.A.

In order to implement an economic hedging strategy to cover the risk of changes in the BRL/EUR exchange rate implicit in the contributions required to incorporate BOAB and the payment of the award of the new concession contract described in the preceding paragraphs, when Aena Desarrollo Internacional, SME, S.A. was awarded the concession, Non-Deliverable Forward (NDFs) transactions were arranged. The Group chose to take out a contingent hedge, due to the potentially higher than usual risks.

On 26 January 2023, the first payment required in the share capital increase of BOAB for an amount of R\$1,639 million was made, whereby the corresponding derivative was settled, generating a positive result of €3.4 million in the fiscal year.

On 24 January 2023, an Intragroup Loan was signed between the Group companies, ADI and BOAB, for an amount of R\$2,450 million, to cover the payment of the awarding of the contract that took place in March. On February 6, the intragroup loan was disbursed and the corresponding derivative was settled, generating a positive result in 2023 of €5.3 million and recorded in the accompanying consolidated income statement.

For the accounting entry of these contracts, the Group opted not to apply hedge accounting, considering them as trading derivatives that were recorded at fair value with changes in the income statement. The fair value of non-deliverable forward (NDF) derivatives was obtained by discounting the expected cash flow at maturity of the contractual period, using market discount factors at each valuation point. To estimate the cash flow, the spot exchange rate and the forward points existing in the market at the time of valuation of the derivative were used, and the difference against the hedged exchange rate was obtained.

13. Customers and other current and non-current assets

| | Note | Thousands of euros | |
|---|------|--------------------|----------------|
| | | 2023 | 2022 |
| Trade receivables for sales and services rendered | | 859,583 | 754,579 |
| Credit right to receive real estate | | 11,306 | 8,168 |
| Less: impairment loss allowance for receivables | 10.3 | (177,147) | (153,169) |
| Trade receivables for sales and services rendered - net | | 693,742 | 609,578 |
| Related-party customers | 34 | 12,735 | 10,481 |
| Other receivables from related parties | | 7 | 247 |
| Sundry debtors and other assets | | 94,869 | 8,533 |
| Accruals for prepaid expenses | | 22,596 | 14,409 |
| Staff | | 1,068 | 804 |
| Current tax assets | 32 | 153,930 | 9,101 |
| Other loans with Public Administrations | | 36,575 | 28,531 |
| Total | | 1,015,522 | 681,684 |
| Less non-current portion | | 36,553 | 8,168 |
| Current portion | | 978,969 | 673,516 |

The fair value of Trade and other receivables is similar to their book value.

As of 31 December 2023, there is €172,928 thousand in foreign currency under this heading, of which mainly €54,593 thousand is denominated in Pounds sterling and €109,755 thousand is denominated in Brazilian reals (2022: €61,320 thousand in foreign currency, of which mainly €39,436 thousand is denominated in Pounds sterling and €13,812 thousand in Brazilian reals).

The 'Credit right to receive real estate' heading includes the Group's right to receive an asset that the tenant company builds on a site assigned to it, at the end of the land assignment contract, as long as the reversal of the property constructed on the Group's land constitutes additional consideration in the lease agreement. The non-current amount of this right is €11,306 thousand as of 31 December 2023 (€8,168 thousand as of 31 December 2022).

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The 'Sundry accounts receivable' heading mainly comprises deposits with a maturity of less than twelve months but more than three months amounting to €89,701 thousand, of which €61,720 thousand are denominated in Brazilian reals (2022: €4,172 thousand, of which €1,457 are denominated in Brazilian reals).

As of 31 December 2023, the 'Other loans with Public Administrations' heading includes an amount of €3,976 thousand relating to accounts receivable for grants awarded to the Parent Company (2022: €769 thousand). The remaining balance of this heading as of 31 December 2023 and 2022 includes balances receivable in respect of indirect taxes, mainly €25,248 thousand denominated in Brazilian reals, linked to the acquisition of assets in the Brazilian companies.

Credit risk

Likewise, out of the customer balance of €693,742 thousand as of 31 December 2023 (2022: €609,578 thousand), there are non-provisioned current accounts receivable amounting to €531,729 thousand (2022: €415,583 thousand). There are also non-provisioned outstanding accounts receivable amounting to €162,013 thousand (2022: €193,995 thousand), since they relate to settlements and invoices that were in management as of 31 December of each fiscal year.

The ageing analysis for these accounts at the end of each fiscal year is the following:

| | Thousands of euros | |
|------------------------|--------------------|----------------|
| | 2023 | 2022 |
| Up to 3 months | 22,916 | 13,572 |
| Between 3 and 6 months | 7,936 | 2,326 |
| More than 6 months | 131,161 | 178,097 |
| | 162,013 | 193,995 |

The maximum exposure to credit risk at the statement of financial position date is the book value for each category of the aforementioned receivables. The overdue debt more than six months old comes mostly from the parent Company. The Group has analysed all exposure to credit risk individually. The result of this analysis at the end of the fiscal year shows that credit risk is almost entirely attenuated, by 76.32% (2022: 77.59%), thanks to the credit guarantees and improvements the ultimate parent company has at its disposal.

The trade receivables which have experienced an impairment essentially relate to MAG accounts receivable and companies that are undergoing insolvency proceedings. The total amount is provisioned at the close of each fiscal year. The ageing analysis for these accounts is the following:

| | Thousands of euros | |
|------------------------|--------------------|----------------|
| | 2023 | 2022 |
| Up to 3 months | 251 | 150 |
| Between 3 and 6 months | 221 | 923 |
| More than 6 months | 176,675 | 152,096 |
| | 177,147 | 153,169 |

Movements in the provision for the impairment of the Group's trade and other receivables are presented below:

| | Note | Thousands of euros | |
|---|------|--------------------|----------------|
| | | 2023 | 2022 |
| Opening balance | | 153,169 | 134,893 |
| Endowment/(Reversal) provision for impairment of the value of accounts receivable | 29 | 20,961 | 19,112 |
| Other movements | | 3,017 | (836) |
| As of 31 December | | 177,147 | 153,169 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The endowment and application of the provision for accounts receivable impaired in 2023 and 2022 has been included in the 'Losses, impairment and changes in provisions for commercial operations' line item in accordance with the provisions of IFRS 9. The amounts charged against the provision account are usually derecognised when there is no expectation of receiving additional cash.

During the fiscal year 2023, in addition to the €20,961 thousand net endowment to the provision (2022: net endowment of €19,112 thousand), losses of €17 thousand have been recorded in the 'Losses, impairment and change of provisions for operations' heading of the profit and loss account (2022: €196 thousand) due to definitive write-offs given by the Spanish Tax Agency for debts remitted to enforcement proceedings. As a result, a negative amount of €(20,944) thousand appears in this heading (2022: negative €(19,308) thousand).

The rest of the accounts included in trade and other receivables do not contain assets that have suffered impairment.

14. Inventories

| | Thousands of euros | |
|---------------------------------------|--------------------|--------------|
| | 2023 | 2022 |
| Spare parts and other supplies | 7,218 | 6,540 |
| Impairment of value of other supplies | (1,178) | - |
| Total inventories | 6,040 | 6,540 |

The balance of raw materials and other supplies mainly includes materials and spare parts used in airport operations, corrected for obsolescence.

15. Cash and cash equivalents

| | Thousands of euros | |
|-------------------------------------|--------------------|------------------|
| | 2023 | 2022 |
| Cash and bank deposits | 1,688,037 | 536,277 |
| Short-term deposits in institutions | 675,088 | 1,037,246 |
| Cash and cash equivalents | 2,363,125 | 1,573,523 |

At 31 December 2023 and 2022, there are no cash and cash equivalents balances that are unavailable for use. As of 31 December 2023 and 2022, the Group does not have any bank overdrafts.

The breakdown of cash and cash equivalents in currencies other than the euro is as follows:

| | 2023 | 2022 |
|---|--------|--------|
| Cash and bank deposits in Brazilian reals (R\$) | 86,595 | 37,386 |
| Cash and bank deposits in Pounds sterling (£) | 14,713 | 26,828 |

(Amounts in thousands of euros unless otherwise stated)

16. Share capital and share premium

The number of shares and the amount of Share capital and Share premium of the parent Company in each of the fiscal years 2023 and 2022 are as follows:

| No. of shares | Thousands of euros | | |
|---------------|--------------------|---------------|------------------|
| | Share capital | Share premium | Total |
| 150,000,000 | 1,500,000 | 1,100,868 | 2,600,868 |

The Parent Company was created on 31 May 2011 with an initial capital of 61 shares, each with a par value of €1,000, fully subscribed by the state-owned enterprise Aeropuertos Españoles y Navegación Aérea.

On 6 June 2011, the Company's single shareholder at the time adopted the following resolutions:

- To reduce the par value of the Company's €1,000 shares, by dividing the 61 outstanding shares into 6,100 new shares, in the proportion of 100 new shares for each old share, without changing the amount of the Share capital of the Company. As a result, the Company's Share capital at that date was represented by 6,100 shares with a par value of €10 each.
- To increase the share capital to €1,500,000 thousand by issuing 149,993,900 new shares with a par value of €10 each, with the same rights and obligations as the previously existing shares. The shares were issued with a Share premium of €1,100,868 thousand. Therefore, the amount payable for Share capital and Share premium amounted to €2,600,807 thousand. This capital increase was fully subscribed and paid by the single shareholder at the time through a non-monetary contribution for the airport line of activity described in Note 1 to these consolidated Annual Accounts.

On 23 January 2015, the Council of Ministers approved the sale of 49% of AENA via an Initial Public Offer, registering the IPO prospectus with the CNMV on 23 January 2015. Trading in AENA S.M.E., S.A. shares opened on the Continuous Market, in the four Spanish stock exchanges, on 11 February 2015.

The listing of the Company on the stock exchange, as explained above, via the IPO of 49% of AENA S.M.E., S.A.'s capital, meant that the ENAIRE entity's shareholding in AENA S.M.E., S.A. fell to 51%, compared to its previous 100%.

On 31 December 2023 and 2022, the share capital of AENA S.M.E., S.A. was represented by 150,000,000 ordinary shares with a par value of €10 each, which have been fully paid. These shares have equal voting and economic rights. As of 31 December 2023, there are also no capital increases in progress or authorisations to operate in own shares. Its stock market share price value at the close of trading on 29 December 2023 was €164.10/share.

According to the information available at 31 December 2023, the stakes exceeding 3% are as follows:

| Shareholder's name or company name | % of total voting rights |
|------------------------------------|--------------------------|
| ENAIRE | 51.00 |
| HOHN, CHRISTOPHER ANTHONY | 6.26 |
| BLACKROCK INC. | 3.07 |
| VERITAS ASSET MANAGEMENT LLP | 3.02 |

(Amounts in thousands of euros unless otherwise stated)

17. Retained earnings/(losses)

| | Legal reserve | Capitalisation reserve | Other reserves | Total |
|-------------------------------|----------------|------------------------|------------------|------------------|
| As of 1 January 2022 | 300,000 | 164,176 | 2,829,582 | 3,293,758 |
| Profit for the fiscal year | - | - | 901,499 | 901,499 |
| Other movements | - | - | (4,805) | (4,805) |
| As of 31 December 2022 | 300,000 | 164,176 | 3,726,276 | 4,190,452 |
| Profit for the fiscal year | - | - | 1,630,814 | 1,630,814 |
| Dividend distribution | - | - | (712,500) | (712,500) |
| Other movements | - | - | (4,426) | (4,426) |
| As of 31 December 2023 | 300,000 | 164,176 | 4,640,164 | 5,104,340 |

As of 31 December 2023, the heading 'Other movements' mainly includes the impact of €4.1 million on AMP's equity due to changes in the equity of its investee GAP (2022: impact of €1.3 million on AMP's equity due to the capital reduction of its investee GAP [Note 9]).

The Capitalisation Reserve as at the close of the fiscal year 2023 amounting to €164,176 thousand (with the same amount as at the close of 2022: €164,176 thousand) comes from the approval of the Parent Company's distribution of profits for the fiscal years ended 31 December 2015. This capitalisation reserve has been endowed in accordance with articles 25 and 62 of the Corporate Tax Act, which establishes that the reserve must be endowed with the amount stipulated in order to benefit from the reduction in the tax base of the tax group for the fiscal year. As defined in said article, the right to a reduction in the tax base of the tax group is set at 10% of the tax group's increase in equity. This sum may never exceed 10% of the positive tax base of the tax group corresponding to the tax year prior to the reduction and integration referred to in section 12 of article 11 of the Act and the compensation of negative tax bases. However, in the event of an insufficient tax base of the tax group for applying the reduction, the pending amounts may be applied in the tax years ending in the two years immediately following the end of the tax year in which the right to the reduction was generated, together with the reduction that may correspond in that year and at the indicated limit.

The Reserve is restricted and conditional upon maintaining the equity increase of the tax group for a period of 5 years from the end of the tax year to which the reduction corresponds, except for the existence of accounting losses. Once this period of 5 years has elapsed, and the established condition has been met, the reserve provided to cover the reduction applied in the Corporate Tax return becomes available.

At the end of the 2023 fiscal year, the capitalisation reserves provided in 2015, 2016 and 2017 by the ultimate parent company, for the amount of €113,626 thousand, are freely available, since more than 5 years have elapsed since the end of the tax period in which the reduction applied to the Corporate Income Tax that required its provision was applicable (Note 17.1).

(Amounts in thousands of euros unless otherwise stated)

17.1 Proposed distribution of profits

The distribution of profits of the fiscal year 2023, proposed by the Board of Directors of the Parent Company AENA S.M.E., S.A. under the General Accounting Plan approved by Royal Decree 1514/2007 in the Annual General Meeting, is the following:

| | Thousands of euros |
|--------------------------------------|--------------------|
| Allocation basis: | |
| Profit for the fiscal year | 1,436,264 |
| | 1,436,264 |
| Distribution: | |
| To dividends | 1,149,000 |
| To capitalisation reserves | 15,236 |
| To losses from previous fiscal years | 272,028 |
| | |
| | 1,436,264 |

Likewise, the Board of Directors proposes to the Annual General Meeting a reclassification of capitalisation reserves to voluntary reserves for the amount of €113,626 thousand, corresponding to capitalisation reserves that are already freely available due to more than 5 years having elapsed since the close of the tax period to which the reduction applied in the Corporate Income Tax that required their appropriation was applicable (Note 17).

The distribution of the profits of the Parent Company, Aena S.M.E., S.A. for the fiscal year ended 31 December 2022, approved by the Annual General Meeting on 20 April 2023, was as follows:

| | Thousands of euros |
|--------------------------------------|--------------------|
| | 2022 |
| Allocation basis: | |
| Profit for the fiscal year | 864,861 |
| Distribution: | |
| To dividends | 712,500 |
| To losses from previous fiscal years | 152,361 |
| | |
| | 864,861 |

Following this approval by the Annual General Meeting, during the fiscal year 2023, the proposed dividend of €712,500 thousand has been paid (during the fiscal year 2022: no dividends were paid by the parent company).

The Parent Company's reserves designated as freely available for distribution, as well as the profit for the fiscal year, are subject to restrictions on their distribution only if the value of the equity is not less than the share capital, including where this may be as a result of the distribution.

The legal reserve must be allocated in accordance with article 274 of the Corporate Enterprises Act. This article requires that, in any event, a figure equal to 10% of the profits for the fiscal year be earmarked for the legal reserve, until its amount reaches at least 20% of the share capital.

The legal reserve, as long as it does not exceed the amount indicated above, may only be used to offset losses if no other reserves are available for this purpose.

At the end of the fiscal year 2023, the Parent Company's legal reserve amounts to €300,000 thousand (31 December 2022: €300,000 thousand), reaching the minimum limit legally established in accordance with Article 274 of the Corporate Enterprises Act.

(Amounts in thousands of euros unless otherwise stated)

18. Non-controlling interests and Other comprehensive income

18.1 Non-controlling interests

The composition of non-controlling interests is as follows:

| | Note | Segment | Country | Minority interest | 2023 | 2022 |
|----------|------|---------------|----------------|-------------------|-----------------|-----------------|
| LLAH III | 2.2 | International | United Kingdom | 49 % | (69,192) | (75,147) |
| | | | | | (69,192) | (75,147) |

The movements of these minority interests in 2023 and 2022 were as follows:

| | LLAH III |
|---|-----------------|
| As of 1 January 2022 | (88,120) |
| Distribution of dividends | - |
| Total contributions by and distributions to shareholders, recognised in equity | - |
| Profit/(loss) for the fiscal year | 4,849 |
| Other comprehensive income for the fiscal year | 8,124 |
| Total other comprehensive income for the fiscal year | 12,973 |
| As of 31 December 2022 | (75,147) |
| Distribution of dividends | (5,758) |
| Total contributions by and distributions to shareholders, recognised in equity | (5,758) |
| Profit/(loss) for the fiscal year | 14,255 |
| Other comprehensive income for the fiscal year | (2,542) |
| Total other comprehensive income for the fiscal year | 11,713 |
| As of 31 December 2023 | (69,192) |

(Amounts in thousands of euros unless otherwise stated)

18.2 Currency translation differences and other comprehensive income

| | Note | Hedging derivatives | Actuarial gains and losses | Currency translation differences | Profits from associates | Total |
|---|------|---------------------|----------------------------|----------------------------------|-------------------------|------------------|
| As of 1 January 2022 | | (55,901) | (14,577) | (175,624) | 16 | (246,086) |
| Cash flow hedge | | 155,773 | - | - | - | 155,773 |
| For actuarial gains and losses | | - | 513 | - | - | 513 |
| Tax effect | | (38,943) | (128) | - | - | (39,071) |
| Other movements | | - | (3) | - | - | (3) |
| Transfers to the income statement | | 20,927 | - | - | - | 20,927 |
| Tax effect | | (5,232) | - | - | - | (5,232) |
| Share in other comprehensive income of affiliates | 9 | - | - | - | 587 | 587 |
| Currency translation differences - associates | 9 | - | - | 3,752 | - | 3,752 |
| Currency translation differences - group | | - | - | 35,142 | - | 35,142 |
| As of 31 December 2022 | | 76,624 | (14,195) | (136,730) | 603 | (73,698) |
| Cash flow hedge | | (15,769) | - | - | - | (15,769) |
| For actuarial gains and losses | | - | 154 | - | - | 154 |
| Tax effect | | 3,938 | (34) | - | - | 3,904 |
| Other movements | | - | - | - | - | - |
| Transfers to the income statement | | (32,779) | - | - | - | (32,779) |
| Tax effect | | 8,195 | - | - | - | 8,195 |
| Share in other comprehensive income of affiliates | 9 | - | - | - | (349) | (349) |
| Currency translation differences - associates | 9 | - | - | 2,519 | - | 2,519 |
| Currency translation differences - group | | - | - | 29,920 | - | 29,920 |
| As of 31 December 2023 | | 40,209 | (14,075) | (104,291) | 254 | (77,903) |

18.3 Other comprehensive income, net of taxes

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| | Note | Other reserves attributable to the Parent Company | Other reserves attributable to minority interests | Total other comprehensive income |
|---|------|---|---|--|
| 31 December 2023 | | | | |
| Items which may be reclassified subsequent to the results: | | | | |
| Cash flow hedge | 32 | (36,415) | (1,199) | (37,614) |
| Share in other comprehensive income of affiliates | | (349) | - | (349) |
| Currency translation differences | | 32,439 | (1,475) | 30,964 |
| For actuarial gains and losses | 32 | 120 | 132 | 252 |
| Total | | (4,205) | (2,542) | (6,747) |
| 31 December 2022 | | | | |
| Items which may be reclassified subsequent to the results: | | | | |
| Cash flow hedge | 32 | 132,525 | 3,689 | 136,214 |
| Share in other comprehensive income of affiliates | | 587 | - | 587 |
| Currency translation differences | | 38,894 | 4,312 | 43,206 |
| For actuarial gains and losses | 32 | 385 | 123 | 508 |
| Total | | 172,391 | 8,124 | 180,515 |

19. Suppliers and other accounts payable

| | Note | 31 December | |
|-------------------------------------|------|----------------|----------------|
| | | 2023 | 2022 |
| Suppliers | | 10,800 | 16,072 |
| Trade creditors | | 262,143 | 257,242 |
| Related party creditors | 34 | 16,036 | 26,927 |
| Fixed asset suppliers | | 348,289 | 294,131 |
| Related party fixed asset suppliers | 34 | 3,798 | 3,018 |
| Staff | | 42,487 | 37,629 |
| Current tax liabilities | | 270 | 1,061 |
| Social Security and other taxes | | 43,179 | 36,331 |
| Other prepayments from customers | | 107,257 | 78,326 |
| | | 834,259 | 750,737 |

In the fiscal year 2023, this heading includes €110,587 thousand that was originally expressed in Pounds sterling (2022: €84,564 thousand) and €67,012 thousand that was originally expressed in Brazilian reais (2022: €41,911 thousand).

The nominal value of trade and other payables approximates their fair value given that the effect of the financial discount is not significant.

During the fiscal year 2023, the Parent Company contracted a confirming line with Bankinter for a maximum amount of €6,500 thousand (2022: €15,000 thousand). As of 31 December 2023 and 2022, the contracted form of confirming does not entail financing for the Parent Company, and no drawdowns have been recorded by trade creditors.

(Amounts in thousands of euros unless otherwise stated)

19.1 Information about the average payment period

The information on the average payment period of Aena S.M.E., S.A., Aena Desarrollo Internacional, S.M.E., S.A. and Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A., is as follows:

| | 2023 | 2022 |
|-------------------------------------|------|------|
| | Days | Days |
| Average payment period to suppliers | 30 | 34 |
| Ratio of paid transactions | 31 | 35 |
| Ratio of outstanding transactions | 15 | 17 |

These parameters were calculated in accordance with Art. 5 of the Resolution dated 29 January 2016, published by the Accounting and Auditing Institute, on the information to be included in the annual accounts report in relation to the average payment period to suppliers in commercial transactions, as follows:

- Average payment period to suppliers = (Ratio of paid transactions x total amount of payments made + Ratio of outstanding transactions x total amount of outstanding payments) / (Total amount of payments made + total amount of outstanding payments).
- Ratio of paid transactions = Σ (number of payment days x amount of paid transactions) / Total amount of payments made.
Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.
- Ratio of outstanding transactions = Σ (number of days outstanding x amount of outstanding transactions) / Total amount of outstanding payments.
Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.
- For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

This balance refers to suppliers that, given their nature, are suppliers of goods and services. Accordingly, it includes data related to 'Trade creditors' items in the statement of financial position.

| | 2023 | 2022 |
|----------------------------|-----------------------------|-----------------------------|
| | Amount (thousands of euros) | Amount (thousands of euros) |
| Total payments made | 1,175,828 | 1,264,125 |
| Total outstanding payments | 116,050 | 127,898 |

On 29 September 2022, the new Act 18/2022, of 28 September, on the creation and growth of companies, was published in the Official State Gazette. This new regulation establishes new transparency requirements linked to the deferral of payments to suppliers, imposing, on listed and unlisted trading companies that do not present abridged annual accounts, an additional requirement consisting of a breakdown in the notes to the annual accounts of new information. Specifically, the new information refers to the monetary volume and number of invoices paid in a period shorter than the maximum established in the regulations on defaults, and the percentage that they represent of the total number of invoices and of the total monetary payments to their suppliers.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

In this regard, the details of the monetary volume and the number of invoices paid in a period shorter than the maximum established for the fiscal years 2023 and 2022 are as follows:

| | Thousands of euros | % | Number of invoices | % |
|------------------|--------------------|-------|--------------------|-------|
| 31 December 2023 | 1,171,397 | 99.6% | 36,450 | 98.6% |
| 31 December 2022 | 1,403,924 | 99.5% | 36,182 | 98.7% |

In the fiscal years 2023 and 2022, the average payment terms adhered to the terms set out by Act 15/2010. In those exceptional cases where a payment has been made outside of the maximum legal term, this is due mainly to reasons not attributable to the Company: invoices not received on time, expired Spanish Tax Administration Agency (AEAT [Agencia Estatal de Administración Tributaria]) certificates, lack of documentary evidence of supplier bank accounts, among others.

The weighted average price is calculated based on the outstanding invoices received and endorsed. The accounting balance of 'Trade creditors' is greater than that of 'outstanding payments', since it includes the balances from invoices pending receipt and/or endorsement, in addition to the balances from the LLAH III subgroup and Brazilian subsidiaries.

20. Financial debt

The financial debt components as of 31 December 2023 and 2022 are the following:

| | 31 December | |
|---|------------------|------------------|
| | 2023 | 2022 |
| Non-current | | |
| Loans from ENAIRE | 2,345,453 | 3,110,718 |
| Aena loans from credit institutions | 3,029,211 | 3,298,048 |
| LLAH III loans from credit institutions | 355,450 | 348,021 |
| Loans from LLAH III shareholders | 53,373 | 78,333 |
| ANB loans from credit institutions | 229,200 | 120,321 |
| Aena lease liabilities (Note 6.2) | 29,969 | 4,831 |
| LLAH III lease liabilities (Note 6.2) | 29,551 | 32,627 |
| ANB lease liabilities (Note 6.2) | 301 | 34 |
| Bonds and other negotiable securities | 496,538 | - |
| Other financial liabilities | 244,690 | 165,068 |
| | 6,813,736 | 7,158,001 |
| Current | | |
| Loans from ENAIRE | 776,333 | 525,287 |
| Interest accrued on Aena loans from credit institutions | 18,461 | 8,547 |
| Aena loans from credit institutions | 875,039 | 78,935 |
| LLAH III loans from credit institutions | 3,318 | 3,376 |
| Loans from LLAH III shareholders | 409 | 755 |
| ANB loans from credit institutions | 10,845 | 1,289 |
| Aena lease liabilities (Note 6.2) | 8,205 | 5,882 |
| LLAH III lease liabilities (Note 6.2) | 3,865 | 3,698 |
| ANB lease liabilities (Note 6.2) | 220 | 225 |
| Bonds and other negotiable securities | 4,512 | - |
| Other financial liabilities | 70,617 | 30,443 |
| | 1,771,824 | 658,437 |
| Total current and non-current | 8,585,560 | 7,816,438 |

(Amounts in thousands of euros unless otherwise stated)

The reconciliation between the opening and closing balances of financial debt components for the fiscal year 2023 in the statement of financial position is the following:

| | Note | 31 December 2022 | Cash flows | | | | | | | 31 December 2023 | |
|---|------|---------------------|--|-------------------------------------|---|---|--------------|---------------------|---------------|---------------------|-------------------------|
| | | | Financing activities Collections | Financing activities Payments | Operating activities Interest payments | Transfers from short to long term | Others | Accrued interest | Addi ons | | Exchange differences |
| Non-current | | | | | | | | | | | |
| Loan from ENAIRE | 23 | 3,110,718 | - | - | - | (765,265) | - | - | - | - | 2,345,453 |
| Aena loans from credit institutions | 15.b | 3,298,048 | 960,313 | - | - | (1,230,041) | - | 891 | - | - | 3,029,211 |
| Other LLAH III Loans | 15.b | 348,021 | - | - | - | - | - | 269 | - | 7,160 | 355,450 |
| Loans from LLAH III shareholders | | 78,333 | - | (26,549) | - | - | - | - | - | 1,589 | 53,373 |
| ANB loans from credit institutions | 15.b | 120,321 | 104,154 | - | - | (7,797) | - | 5,526 | - | 6,996 | 229,200 |
| Aena lease liabilities | | 4,831 | - | - | - | (6,180) | - | - | 31,318 | - | 29,969 |
| LLAH III lease liabilities | | 32,627 | - | - | - | (3,761) | - | - | - | 685 | 29,551 |
| ANB lease liabilities | | 34 | - | - | - | (100) | - | - | 363 | 4 | 301 |
| Bonds and other negotiable securities | | - | 500,000 | - | (3,462) | - | - | - | - | - | 496,538 |
| Other financial liabilities | | 165,068 | 125,449 | (15,941) | - | (35,058) | 5,080 | - | - | 92 | 244,690 |
| Total non-current | | 7,158,001 | 1,689,916 | (42,490) | (3,462) | (2,048,202) | 5,080 | 6,686 | 31,681 | 16,526 | 6,813,736 |
| Current | | | | | | | | | | | |
| Loan from ENAIRE | 23 | 525,287 | - | (514,364) | (93,415) | 765,265 | - | 93,560 | - | - | 776,333 |
| Interest accrued on credit institution loans AENA | | 8,547 | - | - | (94,865) | - | - | 104,779 | - | - | 18,461 |
| Aena loans from credit institutions | 15.b | 78,935 | 650,000 | (1,080,000) | - | 1,230,041 | - | (3,937) | - | - | 875,039 |
| LLAH III loans from credit institutions | | 3,376 | - | - | (12,032) | - | - | 11,905 | - | 69 | 3,318 |
| Loans from LLAH III shareholders | | 755 | - | - | (5,523) | - | - | 5,162 | - | 15 | 409 |
| ANB loans from credit institutions | 15.b | 1,289 | - | - | (13,260) | 7,797 | - | 14,922 | - | 97 | 10,845 |
| Aena lease liabilities | | 5,882 | - | (5,980) | (643) | 6,180 | - | 643 | 2,123 | - | 8,205 |
| LLAH III lease liabilities | | 3,698 | - | (3,077) | (1,076) | 3,761 | (596) | 1,076 | - | 79 | 3,865 |
| ANB lease liabilities | | 225 | - | (321) | (27) | 100 | - | 27 | - | 216 | 220 |
| Bonds and other negotiable securities | | - | - | - | - | - | - | 4,512 | - | - | 4,512 |
| Other financial liabilities | | 30,443 | 42,042 | (36,403) | (1,427) | 35,058 | - | 885 | - | 19 | 70,617 |
| Total current | | 658,437 | 692,042 | (1,640,145) | (222,268) | 2,048,202 | (596) | 233,534 | 2,123 | 495 | 1,771,824 |
| Total financial debt | | 7,816,438 | 2,381,958 | (1,682,635) | (225,730) | - | 4,484 | 240,220 | 33,804 | 17,021 | 8,585,560 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The reconciliation between the opening and closing balances of financial debt components for the fiscal year 2022 in the statement of financial position is the following:

| | Note | 31 December 2021 | Cash flows | | | | | Others | Accrued interest | Additions | Exchange differences | 31 December 2022 |
|---|------|------------------|----------------------------------|-------------------------------|--|-----------------------------------|----------------|---------------|------------------|-----------------|----------------------|------------------|
| | | | Financing activities Collections | Financing activities Payments | Operating activities Interest payments | Transfers from short to long term | | | | | | |
| Non-current | | | | | | | | | | | | |
| Loan from ENAIRE | 23 | 3,624,598 | - | - | - | (513,880) | - | - | - | - | 3,110,718 | |
| Aena loans from credit institutions | 15.b | 3,292,734 | 184,370 | - | - | (180,000) | - | 944 | - | - | 3,298,048 | |
| Other LLAH III Loans | 15.b | - | - | - | - | 361,692 | - | 274 | - | (13,945) | 348,021 | |
| Loans from LLAH III shareholders | | 76,253 | - | - | - | - | - | - | 6,334 | (4,254) | 78,333 | |
| ANB loans from credit institutions | 15.b | - | 124,829 | (3,699) | - | - | - | (113) | - | (696) | 120,321 | |
| Aena lease liabilities | | 9,967 | - | - | - | (5,136) | - | - | - | - | 4,831 | |
| LLAH III lease liabilities | | 38,341 | - | - | - | (3,828) | (1,869) | - | - | (17) | 32,627 | |
| ANB lease liabilities | | 174 | - | - | - | (214) | 27 | - | 47 | - | 34 | |
| Public Entity creditor for the AIRM concession | | - | - | - | - | - | - | - | - | - | - | |
| Other financial liabilities | | 149,881 | 49,239 | (33,473) | - | (1,327) | (837) | - | 1,585 | - | 165,068 | |
| Total non-current | | 7,191,948 | 358,438 | (37,172) | - | (342,693) | (2,679) | 1,105 | 7,966 | (18,912) | 7,158,001 | |
| Current | | | | | | | | | | | | |
| Loan from ENAIRE | 23 | 545,693 | - | (535,836) | (35,497) | 513,880 | - | 37,047 | - | - | 525,287 | |
| Interest accrued on credit institution loans AENA | | 3,737 | - | - | (17,082) | - | - | 21,892 | - | - | 8,547 | |
| Aena loans from credit institutions | 15.b | 629,170 | - | (730,000) | - | 180,000 | - | (235) | - | - | 78,935 | |
| Aena policies from credit institutions | 15.b | - | - | - | - | - | - | - | - | - | - | |
| Issuance of bonds and similar securities to ANB | | - | 54,903 | (55,148) | (2,155) | - | - | 2,400 | - | - | - | |
| Aena ECP programme | | - | - | - | - | - | - | - | - | - | - | |
| Other LLAH III Loans | | 466,760 | - | (93,813) | (15,111) | (361,692) | - | 13,984 | - | (6,752) | 3,376 | |
| Loans from LLAH III shareholders | | 931 | - | - | - | - | (955) | 818 | - | (39) | 755 | |
| ANB loans from credit institutions | 15.b | 10,922 | - | (13,152) | (1,940) | - | - | 3,474 | - | 1,985 | 1,289 | |
| Aena lease liabilities | | 5,457 | - | (5,779) | (313) | 5,136 | - | 313 | 1,068 | - | 5,882 | |
| LLAH III lease liabilities | | 3,662 | - | (3,609) | (1,427) | 3,828 | (201) | 1,427 | - | 18 | 3,698 | |
| ANB lease liabilities | | 235 | - | (268) | (17) | 214 | 66 | 18 | - | (23) | 225 | |
| Other financial liabilities | | 54,629 | 36,507 | (62,154) | (1,188) | 1,327 | 820 | 508 | - | (6) | 30,443 | |
| Total current | | 1,721,196 | 91,410 | (1,499,759) | (74,730) | 342,693 | (270) | 81,646 | 1,068 | (4,817) | 658,437 | |
| Total financial debt | | 8,913,144 | 449,848 | (1,536,931) | (74,730) | - | (2,949) | 82,751 | 9,034 | (23,729) | 7,816,438 | |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

As can be seen, in 2023, the changes in balance of the loan from ENAIRE mainly correspond to the repayment of the principal for the amount of €514,364 thousand (€535,836 thousand in 2022) (Note 20.1).

The heading 'Bonds and other marketable securities' reflects the first issue of Aena S.M.E. bonds in the European fixed-income market, made on 13 October 2023, for a nominal amount of €500 million, with a maturity of seven years and a coupon of 4.250% payable annually.

The ultimate parent company has repaid debt with credit institutions for the amount of €1,080 million. Of this amount, €430 million corresponds to bilateral loans (with one of them refinanced by another loan of €300 million and its maturity period extended) and €650 million corresponds to the repayment of a line of credit.

During 2023, Aena has drawn down €960.3 million corresponding to bilateral loans, including €300 million refinanced.

For its part, ANB formalised two loans in 2020 and 2021 with the Banco do Nordeste do Brasil (BNB) and the Banco Nacional de Desenvolvimento Econômico e Social (BNDES), to finance part of the investments to be made in the coming fiscal years required by the concession contract. During 2023, R\$573.4 million was drawn down, equivalent to €104.2 million (at the average exchange rate for 2023 of 5,401 BRL/EUR).

In relation to LLAH III, principal for the amount of £23,093 thousand (€26,550 thousand at the average exchange rate for 2023 of 0.86979 GBP/EUR) from the loan with its shareholders has been repaid in 2023.

In 'other financial liabilities', guarantees and deposits have been received for the amount of €125 million in the long-term and €42 million corresponding to the short-term in AENA S.M.E., S.A., and €52 million have been cancelled (2022: €49 million were received in the long-term, €36 million recorded in the short-term and €96 million were cancelled). The main reason for this change is due to the formalisation during 2023 of new commercial and real estate leasing contracts, notably the formalisation of the Duty-Free Shops (TLI) contracts during November 2023.

The changes in the finance lease liabilities corresponded to payments made in the period and fluctuations in the euro/pound sterling exchange rate.

The book values and fair values of non-current external funds are the following:

| | Note | Book value | | Fair value | |
|--|------|------------------|------------------|------------------|------------------|
| | | 31 December | | 31 December | |
| | | 2023 | 2022 | 2023 | 2022 |
| Loan from ENAIRE | 34 | 2,345,453 | 3,110,718 | 2,276,355 | 2,945,693 |
| Aena S.M.E., SA loans from credit institutions | | 3,029,211 | 3,298,048 | 3,007,445 | 3,134,271 |
| Loans from LLAH III shareholders | | 53,373 | 78,333 | 53,373 | 78,333 |
| Loans from credit institutions for Luton | | 355,450 | 348,021 | 327,763 | 307,188 |
| ANB loans from credit institutions | | 229,200 | 120,321 | 186,199 | 114,169 |
| Finance lease liabilities | | 59,821 | 37,492 | 59,821 | 37,492 |
| Marketable Securities | | 496,538 | - | 532,175 | - |
| Other financial liabilities | | 244,690 | 165,068 | 244,690 | 165,068 |
| Total | | 6,813,736 | 7,158,001 | 6,687,821 | 6,782,214 |

The fair value of current external funds is equal to their book value, as the impact from applying the discount is insignificant. Fair values for debt with a term greater than one year are based on cash flows discounted at risk-free rates (OIS curve) plus a spread equal to AENA's five-year CDS modelled by Bloomberg (74 bps) (2022: cash flows discounted at risk-free rates [OIS curve] plus a spread equal to AENA's modelled CDS [106 bps]) and are at Level 2 of the fair value hierarchy. For marketable securities, the fair value has been obtained from Bloomberg.

(Amounts in thousands of euros unless otherwise stated)

20.1 Loan from ENAIRE (Note 34)

| | 31 December | |
|---|------------------|------------------|
| | 2023 | 2022 |
| Non-current | | |
| Loan to AENA S.M.E., S.A. from ENAIRE | 2,346,605 | 3,112,312 |
| Adjustment of the loan balance using the effective cost criteria | (1,152) | (1,594) |
| | 2,345,453 | 3,110,718 |
| Current | | |
| Loan from ENAIRE | 765,707 | 514,364 |
| Adjustment of the loan balance from ENAIRE using the real cost criteria | (231) | (230) |
| Interest accrued on loans | 10,857 | 11,153 |
| Subtotal of AENA S.M.E., S.A. short-term debt with ENAIRE | 776,333 | 525,287 |
| | 3,121,786 | 3,636,005 |

Due to the non-monetary contribution described in Note 1, the Company and its sole shareholder at that time signed a debt acknowledgement contract on 1 July 2022 whereby the debts, corresponding to the branch of activity contributed in the capital increase described in Note 3, were transferred from the public business entity 'Aeropuertos Españoles y Navegación Aérea' to the Company AENA S.M.E., S.A. In this agreement between both parties, the initial debt and the future cancellation conditions of this debt were recognised, as well as the procedure to settle the interest and repayment of the debt. It was also specified that the ownership with respect to the lending financial institutions corresponded to the public business entity 'Aeropuertos Españoles y Navegación Aérea', even though it was acknowledged that AENA S.M.E., S.A. assumed a debt of €11,672,857 thousand, equivalent to 94.90% of the outstanding balance of the debt with the financial institutions deriving from the financing agreements. The average rate of this debt during 2023 was 1.74% (2022: 1.40%).

Subsequently, in the Council of Ministers' meeting of 11 July 2014, the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was authorised to initiate the sale process for the share capital of AENA S.M.E., S.A. and to dispose up to 49% of its capital.

On 29 July 2014, in the context of offering the Company's share capital to private investors, and in order to ensure that the process was compatible with the financing agreements (long and short-term borrowings) and the hedging agreements signed with all the financial institutions, the state-owned enterprise 'ENAIRE', AENA S.M.E., S.A. and the respective financial institutions agreed to a novation amending, but not extinguishing, the corresponding financial agreements.

By virtue of this novation, the parties agreed to modify certain aspects of the debt acknowledgement contract with purely substitutive and in no way extinguishing effects. The main clauses that were amended are summarised below:

- The joint capacity of the lenders, the state-owned enterprise 'ENAIRE' and AENA S.M.E., S.A., which are jointly and severally obligated to each other before the bank. This relates to the obligation to repay the loan amount drawn down by either party and to pay the interest, commissions, costs, expenses and any other amount payable by either of them directly to the bank pursuant to the contracts. The banks expressly recognise that the payment effectively received for any item by any of the lenders in accordance with the contractual stipulations will have full release effects for that item and amount.
- The elimination of the clauses that imposed limitations on the transfer of AENA S.M.E., S.A. shares and the sale of a share percentage greater than 49%.
- The obligation to comply with certain financial covenants based on the Aena Group consolidated annual accounts, which shall be by the delivery of a certificate accrediting compliance with these ratios on a semi-annual and annual basis, with the following limits:

| Ratio | 2023 | 2024 | 2025 and thereafter |
|--|-------|-------|---------------------|
| Net financial debt/EBITDA Less than or equal to: | 7.00x | 7.00x | 7.00x |
| EBITDA/Finance expenses Greater than or equal to: | 3.00x | 3.00x | 3.00x |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

At the end of the current fiscal year, Aena complies with the aforementioned ratios.

In the debt novation process, the parties expressly agreed that, notwithstanding their status as co-debtors and their joint liability for complying with the obligations provided in the financing agreements, the payments that must be made for any item based on these financing agreements shall be made by the state-owned enterprise 'ENAIRE'. This accordingly maintains the contractual relationship between AENA S.M.E., S.A. and the state-owned enterprise 'ENAIRE' through the debt acknowledgement agreement.

Notwithstanding the joint liability and principal that AENA S.M.E., S.A. and the state-owned enterprise 'ENAIRE' accept with the financial institutions under the financing agreements, the payments made by AENA S.M.E., S.A. will proportionally lower its payment obligations to the state-owned enterprise 'ENAIRE' that arise from the earlier contribution.

In any event, the failure of AENA S.M.E., S.A. to pay its obligations arising from the debt acknowledgement agreement will not release the state-owned enterprise 'ENAIRE' from fulfilling its payment commitments by virtue of the provisions in the financing agreements.

These novations did not alter the financial terms of the loan transactions granted at the time to the state-owned enterprise 'ENAIRE', nor those outlined in the mirror loans signed with AENA S.M.E., S.A. (among others: principal amortization, maturity dates, interest rate regime, repayment terms, etc.).

For all these reasons, the amendments agreed to in the financing agreements with banks and the state-owned enterprise 'ENAIRE' did not change the accounting treatment of the Company's financial debt with the ultimate parent company, the state-owned enterprise 'ENAIRE'.

The breakdown of the '**Financial debt where the Company acts as joint creditor with ENAIRE**' (hereinafter referred to as 'Co-borrower debt') with financial institutions on 31 December 2023 is the following (in thousands of euros):

| Financial institutions | Amount |
|--------------------------|------------------|
| Institution 1 | 1,874,445 |
| Institution 2 | 914,100 |
| Institution 3 | 316,333 |
| TOTAL Co-borrower | 3,104,878 |

Of the €3,104,879 thousand shown in the table above, AENA S.M.E., S.A. owes the state-owned enterprise 'ENAIRE' as of 31 December 2023 a total of €3,090,343 thousand (2022: €3,600,936 thousand), which corresponds to the debt derived from the contribution of airport activity after the spin-off (note 1). In addition to this amount, AENA S.M.E., S.A. owes the state-owned entity 'ENAIRE' in relation to other loans of €21,969 thousand (2022: €25,740 thousand). The maturity schedules for both items at end of the fiscal year is detailed further on, including the amount of other loans. Commissions in the amount of €1,152 thousand (2022: €1,594 thousand) are not included.

Regarding the causes for declaring early maturity, Aena, as the holder of the financing agreements, has not breached any of the conditions on early maturity that the contract stipulates nor is it expected that this breach will occur in the short term, so this does not affect the Group's balance sheet at 31 December 2023 and 31 December 2022.

As of 31 December 2023, the Company complies with the aforementioned covenants.

The repayment schedule for the principal of the short and long-term debt with ENAIRE for financing airports (Note 3.2.3) at the end of the fiscal years 2023 and 2022 is as follows:

| Repayments thousands of euros | |
|-------------------------------|------------------|
| Maturity | 2023 |
| 2024 | 765,707 |
| 2025 | 396,710 |
| 2026 | 376,402 |
| 2027 | 345,492 |
| 2028 | 318,887 |
| Subsequent | 909,114 |
| Total | 3,112,312 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| Repayments thousands of euros | |
|-------------------------------|------------------|
| Maturity | 2022 |
| 2023 | 514,364 |
| 2024 | 765,707 |
| 2025 | 396,710 |
| 2026 | 376,402 |
| 2027 | 345,492 |
| Subsequent | 1,228,001 |
| Total | 3,626,676 |

The variations in the balance of the loan from ENAIRE, which occurred in the fiscal year 2023, primarily relate to the principal amortisation of €514,364 thousand, as previously indicated.

The reconciliation between the opening and closing balances of the Financial debt components with the parent company in the statement of financial position is the following:

| | 31 December 2022 | Cash flows | | | | Accrual of interest and commission fees | 31 December 2023 |
|---|---------------------|--|-------------------------------------|---|---|--|---------------------|
| | | Financing activities Collections | Financing activities Payments | Operating activities Interest payments | Transfers from short to long term | | |
| Non-current | | | | | | | |
| Loan to AENA S.M.E., S.A. from ENAIRE | 3,112,312 | - | - | - | (765,707) | - | 2,346,605 |
| Adjustment of the loan balance from ENAIRE using the real cost criteria | (1,594) | - | - | - | 442 | - | (1,152) |
| Subtotal AENA S.M.E., S.A. long-term debt with ENAIRE | 3,110,718 | - | - | - | (765,265) | - | 2,345,453 |
| Current | | | | | | | |
| Loan from ENAIRE | 514,364 | - | (514,364) | - | 765,707 | - | 765,707 |
| Adjustment of the loan balance from ENAIRE using the real cost criteria | (230) | - | - | - | (442) | 441 | (231) |
| Interest accrued on loans from ENAIRE | 11,153 | - | - | (93,415) | - | 93,119 | 10,857 |
| Subtotal of AENA S.M.E., S.A. short-term debt with ENAIRE | 525,287 | - | (514,364) | (93,415) | 765,265 | 93,560 | 776,333 |
| Total | 3,636,005 | - | (514,364) | (93,415) | - | 93,560 | 3,121,786 |

The changes in the balance of the loan from ENAIRE, which occurred in the fiscal year 2022, primarily relate to the principal amortisation of €535,836 thousand, as previously indicated. The reconciliation between the opening and closing balances of the Financial debt components with the parent company in the statement of financial position is the following:

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| | Cash flows | | | | | | 31 December 2022 |
|---|------------------|----------------------------------|-------------------------------|--|-----------------------------------|------------------|------------------|
| | 31 December 2021 | Financing activities Collections | Financing activities Payments | Operating activities Interest payments | Transfers from short to long term | Accrued interest | |
| Non-current | | | | | | | |
| Loan to AENA S.M.E., S.A. from ENAIRE | 3,626,676 | - | - | - | (514,364) | - | 3,112,312 |
| Adjustment of the loan balance from ENAIRE using the real cost criteria | (2,078) | - | - | - | 484 | - | (1,594) |
| Subtotal AENA S.M.E., S.A. long-term debt with ENAIRE | 3,624,598 | - | - | - | (513,880) | - | 3,110,718 |
| Current | | | | | | | |
| Loan from ENAIRE | 535,836 | - | (535,836) | - | 514,364 | - | 514,364 |
| Adjustment of the loan balance from ENAIRE using the real cost criteria | (272) | - | - | - | (484) | 526 | (230) |
| Interest accrued on loans from ENAIRE | 10,129 | - | - | (35,498) | - | 36,522 | 11,153 |
| Subtotal of AENA S.M.E., S.A. short-term debt with ENAIRE | 545,693 | - | (535,836) | (35,498) | 513,880 | 37,048 | 525,287 |
| Total | 4,170,291 | - | (535,836) | (35,498) | - | 37,048 | 3,636,005 |

20.2 Debts with credit institutions

The breakdown of the Group's debts with credit institutions at the close of the current and previous fiscal year is as follows:

| DEBTS WITH CREDIT INSTITUTIONS | 31 December 2023 | | | 31 December 2022 | | |
|--|------------------|----------------|------------------|------------------|---------------|------------------|
| | Non-current | Current | Total | Non-current | Current | Total |
| AENA | 3,029,211 | 875,039 | 3,904,250 | 3,298,048 | 78,935 | 3,376,983 |
| AENA - interest on debt with cred. inst. | - | 18,461 | 18,461 | - | 8,547 | 8,547 |
| Luton | 355,450 | 3,318 | 358,768 | 348,021 | 3,376 | 351,397 |
| ANB | 229,200 | 10,845 | 240,045 | 120,321 | 1,289 | 121,610 |
| | 3,613,861 | 907,663 | 4,521,524 | 3,766,390 | 92,147 | 3,858,537 |

At the close of the fiscal year, the book values of the Group's debt with credit institutions are denominated in the following currencies:

| | 31 December | |
|---|-------------|-----------|
| | 2023 | 2022 |
| Thousands of euros (Aena) | 3,904,250 | 3,376,982 |
| Thousands of Pounds sterling (LLAH III) | 311,787 | 311,664 |
| Thousands of Brazilian reais (ANB) | 1,287,073 | 685,712 |

(Amounts in thousands of euros unless otherwise stated)

20.2.1 Loans from credit institutions of the parent Company Aena S.M.E., S.A.

The breakdown of debts with credit institutions or at the close of the current and previous fiscal year is as follows:

| Financial institution | Balance as at 31/12/2023 | | | | Balance as at 31/12/2022 | | | |
|--|--------------------------|----------------|------------------|--------------|--------------------------|---------------|------------------|--------------|
| | Non-current | Current | Total | Average Rate | Non-current | Current | Total | Average Rate |
| Institution 1 | 800,000 | - | 800,000 | 3.04 | 490,000 | - | 490,000 | 0.69 |
| Institution 2 | 400,000 | - | 400,000 | 3.49 | 400,000 | - | 400,000 | 0.63 |
| Institution 3 | 170,000 | 60,000 | 230,000 | 0.32 | 230,000 | 20,000 | 250,000 | 0.32 |
| Institution 4 | 550,000 | - | 550,000 | 1.80 | 300,000 | - | 300,000 | 0.65 |
| Institution 5 | 300,000 | - | 300,000 | 2.40 | 250,000 | - | 250,000 | 0.48 |
| Institution 6 | 360,000 | 20,000 | 380,000 | 2.06 | 280,000 | 60,000 | 340,000 | 0.44 |
| Institution 7 | 200,000 | - | 200,000 | 3.91 | 300,000 | - | 300,000 | 0.88 |
| Institution 8 | 150,000 | - | 150,000 | 0.00 | 150,000 | - | 150,000 | 0.00 |
| Institution 9 | - | 300,000 | 300,000 | 3.21 | 300,000 | - | 300,000 | 0.85 |
| Institution 10 | 100,000 | - | 100,000 | 3.75 | 100,000 | - | 100,000 | 0.56 |
| Institution 11 | - | 500,000 | 500,000 | 2.90 | 500,000 | - | 500,000 | 0.84 |
| Institution 12 | 272 | 42 | 314 | - | N/A | N/A | N/A | N/A |
| TOTAL Principal | 3,030,272 | 880,042 | 3,910,314 | | 3,300,000 | 80,000 | 3,380,000 | |
| Adjustment for real cost criteria | (1,061) | (5,003) | (6,064) | | (1,952) | (1,066) | (3,018) | |
| Interest accrued | - | 18,461 | 18,461 | | - | 8,548 | 8,548 | |
| TOTAL Debt of credit institutions | 3,029,211 | 893,500 | 3,922,711 | 2.55 | 3,298,048 | 87,482 | 3,385,530 | 0.63 |

- As of 31 December 2023, the amount of commissions associated with these loans, which are accounted for at their lower value and pending allocation to the results, amounts to €1,061 thousand (2022: €1,952 thousand) (see Note 10).

Of the previous amount, the balances corresponding to Institution 1, 3 and 4 are subject to the same covenants established for the loan with ENAIRE. As of 31 December 2023, the Company complies with these ratios.

- As of 31 December 2023, the amounts of long-term loans with a determined or determinable maturity, classified by year of maturity, are as follows (in thousands of euros):

| | 2025 | 2026 | 2027 | 2028 | 2029 and subsequent | Total |
|----------------|----------------|----------------|----------------|---------------|---------------------|------------------|
| Institution 1 | - | 26,666 | 26,667 | 26,667 | 720,000 | 800,000 |
| Institution 2 | 400,000 | - | - | - | - | 400,000 |
| Institution 3 | 110,000 | 60,000 | - | - | - | 170,000 |
| Institution 4 | - | - | - | - | 550,000 | 550,000 |
| Institution 5 | - | - | 300,000 | - | - | 300,000 |
| Institution 6 | 120,000 | 20,000 | 220,000 | - | - | 360,000 |
| Institution 7 | - | 200,000 | - | - | - | 200,000 |
| Institution 8 | 150,000 | - | - | - | - | 150,000 |
| Institution 9 | - | 100,000 | - | - | - | 100,000 |
| Institution 10 | 42 | 42 | 42 | 42 | 104 | 272 |
| Total | 780,042 | 406,708 | 546,709 | 26,709 | 1,270,104 | 3,030,272 |

During 2023, Aena has repaid debt with credit institutions for the amount of €1,080 million as indicated in Note 20.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

During fiscal year 2023, the ultimate parent company has amortised in advance two bilateral loans of €100 million and €250 million and has contracted a new loan of €300 million, which has meant an extension of the maturity periods.

During 2023, Aena has drawn down €960 million corresponding to bilateral loans, including €300 million refinanced.

In February 2023, Aena had drawn down the full amount of one of the credit facilities for €650 million. On 26 June 2023, this amount was repaid.

Financing available

The summary of available (unused) financing excluding the ECP Programme is as follows:

| Organisation | Amount (Millions of euros) | Maturity |
|----------------------------------|-------------------------------|---------------------------------------|
| EIB | 460 | Maximum 20 years since disbursement |
| EIB | 95 | Maximum 20 years since disbursement |
| Syndicated line of credit | 2,000 | 29 June 2028 + 2 extensions of 1 year |
| Total | 2,555 | |

The breakdown of the Aena S.M.E., S.A. loans by applicable interest rate and annual average interest rate on 31 December 2023 and 31 December 2022, taking into account the hedging resulting from the contracted interest rate swaps is as follows:

| Thousands of euros | 31 December 2023 | | 31 December 2022 | |
|--------------------|------------------|--------------|------------------|--------------|
| | Balance | Average rate | Balance | Average rate |
| Variable | 1,879,477 | 3.64 | 1,410,750 | 0.43 |
| Permanent | 5,143,148 | 1.71 | 5,595,926 | 1.26 |
| TOTAL | 7,022,625 | 2.17 | 7,006,676 | 1.04 |

Commitments to meet covenants

Aena S.M.E., S.A. has taken out loans for a total outstanding amount, as of 31 December 2023, of €4,692 million (31 December 2022: €4,681 million), which include the obligation to meet the following covenants of financial ratios:

| Ratio | 2023 | 2024 | 2025 and thereafter |
|---------------------------|-------|-------|---------------------|
| Net financial debt/EBITDA | | | |
| Less than or equal to: | 7.00x | 7.00x | 7.00x |
| EBITDA/Finance expenses | | | |
| Greater than or equal to: | 3.00x | 3.00x | 3.00x |

At the end of the current fiscal year, the Company complies with the aforementioned ratios.

(Amounts in thousands of euros unless otherwise stated)

20.2.2 Credit facilities of Aena S.M.E. S.A.

On 29 June 2023, Aena formalised a sustainable syndicated line of credit (Sustainability-Linked RCF) for €2,000 million, which reinforces its commitment to the environment, social responsibility and good corporate governance. The operation has been underwritten by 14 national and international financial institutions and has been led by Banco Santander as coordinator and sustainable agent and Banco Sabadell as coordinator and administrative agent. The breakdown of institutions is shown below:

| BANKING INSTITUTION | AMOUNT (thousands of euros) |
|---------------------|--------------------------------|
| Institution 1 | 212,500 |
| Institution 2 | 212,500 |
| Institution 3 | 200,000 |
| Institution 4 | 100,000 |
| Institution 5 | 100,000 |
| Institution 6 | 200,000 |
| Institution 7 | 100,000 |
| Institution 8 | 100,000 |
| Institution 9 | 75,000 |
| Institution 10 | 200,000 |
| Institution 11 | 100,000 |
| Institution 12 | 100,000 |
| Institution 13 | 200,000 |
| Institution 14 | 100,000 |
| TOTAL | 2,000,000 |

This line expires in June 2028. There is no drawn balance as of 31 December 2023 or 2022. The interest rate is variable, with an initial spread over the Euribor at 1/3/6 months.

The initial spread is reviewed annually based on the following two variables:

- Moody's and/or Fitch's credit assessment of AENA.
- The performance of Aena's sustainability parameters in environmental, social and good governance issues (ESG 'Environmental, Social and Governance' rating) assessed by the ESG-rating provider selected by Aena (Sustainalytics), is such that if certain CO2 emission reduction and offset targets are met or not, the resulting applicable margin will be reduced by 0.025% in the first case and will increase in the second.

With this operation, the company extends the term of its financing for general corporate needs up to five years (with the possibility of extension for an additional two years) with optimal economic conditions.

As of 31 December 2023, this new line of credit has not been drawn down.

For its part, as a result of the contracting of the aforementioned line of credit, on 29 June 2023, the company cancelled the existing lines of credit at the end of 2022 and whose amount totalled €1,450 million (with maturities in 2024 and 2025), and of which only €650 million had been drawn down during 2023 (Note 20.2.1).

20.2.3 Financial debt of LLAH III

The financing, totalling £390 million, consists of:

- Five-year bullet loan (extendable by two additional years) for £30 million,
- Loan payable in 12 years of £40 million,
- Loan payable in 10 years of £10 million,
- Private placement of 10-year bullet bonds amounting to £40 million,
- Private placement of bonds payable in 12 years amounting to £190 million,
- Five-year line of credit for £80 million (extendable by two additional years) for corporate and working capital needs.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The guarantees associated with Luton's financing contracts bind the companies in Luton's subgroup as guarantors: London Luton Airport Holdings II Ltd. (LLAH2L), London Luton Airport Holdings I Ltd. (LLAH1L), London Luton Airport Group Ltd. (LLAGL) and London Luton Airport Operations Ltd. (LLAOL), constituting a general pledge on its assets (Note 6.1.9), including LLAH1L, LLAGL and LLAOL shares. The guarantee could be executed by the financiers in the event of a breach involving early maturity of the debt under the terms provided in the financing contracts. The execution of the guarantees would entail the transfer of ownership of all or part of the pledged shares and assets to other entities (financial institutions or third parties).

The main characteristics of the financing are the following:

| | |
|---|--|
| Credit facilities | £80m bank loans £230m private placement of bonds £80m line of credit |
| Maturity term | 10-year average life |
| Net debt/EBITDA covenant | 2023: 6.0x 2024: 5.0x 2025: 4.5x 2026: 4.0x 2027: 3.5x 2028: 2.5x 2029: 2.5x |
| Interest coverage ratio covenant: EBITDA/Net finance expenses | From 2017 to 2029: 2.00x |

As of 31 December 2023, Luton complies with the covenants required by the financing institutions and therefore the aforementioned debts are reflected in non-current liabilities, in accordance with their long-term maturity.

The breakdown of the Luton subgroup loans by applicable interest rate and annual average interest rate at 31 December 2023 and 31 December 2022, taking into account the hedging resulting from the contracted interest rate swaps, is the following:

| Thousands of euros | 31 December 2023 | | 31 December 2022 | |
|--------------------|------------------|--------------|------------------|--------------|
| | Balance | Average rate | Balance | Average rate |
| Variable | - | - | - | - |
| Permanent | 355,450 | 3.86 | 427,853 | 3.96 |
| Total | 355,450 | | 427,853 | |

As of 31 December 2023, the debts of LLAH III to financial institutions amount to €358,768 thousand (2022: €351,397 thousand), of which €355,450 thousand is non-current debt (2022: €348,021 thousand) and €3,318 thousand is current debt (2022: €3,376 thousand).

As of 31 December 2023, there is an available balance of a credit facility to finance working capital amounting to €80,000 thousand (same amount as of 31 December 2022) and it has a cash balance at the close of the fiscal year 2023 of €14,713 thousand (31 December 2022: €26,828 thousand).

20.2.4 ANB loans from credit institutions

On 30 December 2021, a long-term loan was signed for the amount of R\$790,982 thousand with Banco do Nordeste do Brasil (BNB), with maturity in January 2046, to finance part of the investments to be made in the coming fiscal years required in the concession contract, added to which is a long-term loan formalised on 31 March 2022 for a total of R\$1,048 million with Banco Nacional de Desenvolvimento Econômico e Social (BNDES), with maturity in October 2044.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Under the terms of these contracts, all the shares of Aeroportos do Nordeste do Brasil S.A., as well as their cash flows (charge and non-charge revenue, compensation from insurance policies and emerging rights of any nature derived from the concession contract), are guaranteed to comply with the indicated financing contracts.

Both financing contracts are subject to compliance with covenants that impose certain restrictions on the distribution of shareholder remuneration and reduced capital (BNDES) or the obligation to review the debt repayment period, if the coefficient is less than 30%, or increase the balance of the unavailable cash account, if it is greater than 70% (BNB):

| BNDES ratio | From 2022 to maturity date, annually |
|---|---|
| EBITDA/(Finance Expenses + Financial Debt) Greater than or equal to: | 1.30x |
| Total equity/assets Greater than or equal to: | 20% |

| BNB ratio | From 2026 to maturity date, annually |
|--|---|
| (Net result – Dividends + amortisation and impairment)/Principal payment of debts | 30% < X < 70% |

These covenants are reviewed at the end of every year, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period, and will be met by the close of 2023.

The itemisation of loans from ANB by applicable interest rate and the annual average interest rate as of 31 December 2023 and 31 December 2022 is as follows:

| Thousands of euros | 31 December 2023 | | 31 December 2022 | |
|-----------------------|------------------|--------------|------------------|--------------|
| | Balance | Average Rate | Balance | Average Rate |
| Variable | 229,200 | 9.50 | 120,321 | 8.00 |
| Permanent | - | - | - | - |
| Total | 229,200 | | 125,179 | |

As of 31 December 2023, the loan with BNB amounting to R\$552.3 million (2022: R\$383.2 million) and the loan with BNDES amounting to R\$676.4 million (2022: R\$292.2 million) have been drawn down, equivalent to €103,0 million and €126,2 million, respectively at the 2023 closing exchange rate of 5.3618 BRL/EUR (at 31 December 2023: €68 million and €52.4 million, at the exchange rate of 5.401 BRL/EUR).

ANB has a cash balance of R\$126 million (approximately €23.5 million at the closing exchange rate).

(Amounts in thousands of euros unless otherwise stated)

20.3 Loans from LLAH III shareholders

As indicated in Note 2.2.1), once the required authorisation from the Council of Ministers was obtained, Aena Desarrollo Internacional, S.M.E., S.A. exercised its right of purchase over the 11% of capital of LLAH III on 16 October 2014. The total amount that the Group paid for the transaction was £62 million (€77.8 million), which was broken down as follows:

- For the 11% option: £13.7 million (€17.2 million).
- For 51% of the shareholder loan previously held by Aerofoi in its entirety: £48.3 million (€61.3 million). This amount is eliminated in the consolidation, thus the amount shown in this ‘Loans from LLAH III shareholders’ heading solely relates to the LLAH III debt with AMP.

On 23 December 2022, the maturity of this loan was extended to 25 November 2025.

In response to the commitment made to the financial institutions to obtain the waiver of financial covenants, on 5 August 2020, an additional loan was entered into whereby Luton’s shareholders (Aena and AMP Capital Investors Crown, S.á.r.l.) undertake to provide Luton with liquidity of up to £55 million. On 16 December 2021, the loan was novated reducing the loan amount to £40 million. This loan has been fully repaid in 2023 together with interest capitalised to date, for a total amount of £22 million (€25.3 million at the average exchange rate for the fiscal year).

During fiscal year 2023, Luton has also partially repaid the first loan with shareholders for the amount of £20 million (€23 million at the average exchange rate for 2023).

During 2022, the loan amount increased by €2,080 thousand as a result of the capitalisation of unpaid interest and exchange rate fluctuations.

The book value of the loan with LLAH III shareholders is fully denominated in Pounds sterling and the outstanding amount for the Aena Group at the end of the fiscal year is as follows:

| | 31 December | |
|---|-------------|--------|
| | 2023 | 2022 |
| Long-term loan with shareholders – thousands of euros | 53,373 | 78,333 |
| Short-term loan with shareholders – thousands of euros | 409 | 755 |
| Total loan with shareholders – thousands of euros | 53,782 | 79,088 |
| Total loan with shareholders – thousands of Pounds sterling | 46,740 | 70,146 |

20.4 Promissory note programme (ECP)

On 30 October 2019, the parent Company registered a Promissory Note Programme (Euro Commercial Paper) with the CNMV, with a maximum balance of €900,000 thousand in the BME Fixed Income Market. With this new instrument, Aena can flexibly place promissory notes with minimum unit nominal amounts of €500 thousand and maturities between 3 and 364 days. This programme expired on 30 October 2020, and since then, new promissory note programmes (ECP) have been recorded with annual maturities. For the reporting year of these consolidated annual accounts and the previous year, the programmes recorded were as follows:

- On 21 December 2022, AENA S.M.E., S.A. published a new Promissory Note Programme (Euro Commercial Paper) under the new Securities Market Act 5/2021, approved on 12 April 2021. The programme was admitted for trading and listing for a maximum amount of €900,000 thousand for the AIAF fixed income market (integrated into the BME group) and under the same conditions as the previous Programme. The maturity of this programme was one year.
- On 18 December 2023, AENA S.M.E., S.A. published a new Promissory Note Programme (Euro Commercial Paper) under Act 6/2023 on Securities Markets and Investment Services, of 17 March 2023. The programme has been admitted for trading and listing for a maximum amount of €900,000 thousand for the AIAF fixed income market (integrated into the BME group) and under the same conditions as the previous Programmes (2019-2022). With this instrument, Aena can flexibly place promissory notes with minimum unit nominal amounts of €500 thousand and maturities between 3 and 364 days.

During 2023 and 2022, Aena did not issue paper under these new programmes, and all of it was available at the close of the fiscal year.

(Amounts in thousands of euros unless otherwise stated)

20.5 Issuance of bonds and obligations

On 13 October 2023, Aena made its first bond issuance in the fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The effective financial cost is 4.314% per year.

The breakdown of the amount recorded in the accompanying consolidated statement of financial position as of 31 December 2023 is as follows:

| <i>thousands of euros</i> | 31 December 2023 |
|---|-----------------------------|
| Non-current | |
| Obligations and bonds issued | 500,000 |
| Adjustment of the balance using the effective cost criteria | (3,462) |
| Long-term debt subtotal | 496,538 |
| Current | |
| Obligations and bonds issued | - |
| Adjustment of the balance using the effective cost criteria | (58) |
| Interest accrued by obligations | 4,570 |
| Short-term debt subtotal | 4,512 |
| | 501,050 |

The Company will allocate the funds to general corporate needs.

The issuance was made under the Euro Medium-Term Note (EMTN) programme that the Company registered with the National Securities Market Commission (CNMV) on 27 July 2023 and which, during its term of validity, allows for the issuance of bonds up to the amount of €3,000 million.

Rating agencies Fitch and Moody's have assigned the issuance an 'A-' and 'A3' rating respectively. These ratings are in line with Long-Term Issuer Default Ratings assigned by AENA S.M.E., S.A.

The Company will continue to use the above-mentioned schedule for the issuance of debt that may be required.

20.6 Other financial liabilities

This item mainly corresponds to bonds received from lessees of the commercial spaces of Aena S.M.E., S.A., in guarantee of compliance with their contracts, as well as bonds required in the contracts signed with awardees of works and services.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

21. Deferred taxes

The analysis of the deferred tax assets and liabilities is as follows:

| | 31 December | |
|---|----------------|----------------|
| | 2023 | 2022 |
| Deferred tax assets: | | |
| Deferred tax assets to be recovered in more than 12 months | 30,990 | 147,975 |
| Deferred tax assets to be recovered within 12 months | 22,724 | 90,616 |
| | 53,714 | 238,591 |
| Deferred tax liabilities: | | |
| Deferred tax liabilities to be recovered in more than 12 months | 57,443 | 51,354 |
| Deferred tax liabilities to be recovered within 12 months | 6,137 | - |
| | 63,580 | 51,354 |
| Deferred tax assets (net) | (9,866) | 187,237 |

Movement in the deferred taxes account was the following:

| | Note | 2023 | 2022 |
|--|------|----------------|----------------|
| As of 1 January | | 187,237 | 315,631 |
| Tax charged/(credited) in the income statement | 32 | (50,777) | (14,161) |
| Tax charged/(credited) relating to other comprehensive income components | 32 | 12,456 | (45,573) |
| Use of credits | | (157,136) | (98,171) |
| New negative taxable base credits and deductions pending application | 32 | - | 29,621 |
| Adjustment for changes in tax rates in England against results | 32 | 133 | (793) |
| Exchange differences | | (10) | 7,416 |
| Others | | (1,769) | (6,733) |
| As of 31 December | | (9,866) | 187,237 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Movements in deferred tax assets and liabilities during the fiscal year have been as follows:

| | Deferred tax liabilities | Note | Amortisation | Pension plans | Derivatives | Others | Total |
|--|--------------------------|------|---------------|-----------------|----------------|-----------------|---------------|
| As of 1 January 2022 | | | 72,093 | (6,697) | (47) | (11,440) | 53,909 |
| As of 1 January 2022 | | | 72,093 | (6,697) | (47) | (11,440) | 53,909 |
| Charged/(credited) to the income statement | | | (956) | (1,575) | - | (9,796) | (12,327) |
| Charged/(credited) to other comprehensive income | | | - | (1,728) | (1,413) | 7,513 | 4,372 |
| Charged/(credited) to the profit and loss account from changes of rates in England | 32 | | 1,268 | (1,590) | - | 1,115 | 793 |
| Charged/(credited) to the profit and loss account for previous year adjustments | | | 1,653 | 923 | (1,055) | 3,232 | 4,753 |
| Exchange differences | | | (10) | 54 | (95) | (95) | (146) |
| As of 31 December 2022 | | | 74,048 | (10,613) | (2,610) | (9,471) | 51,354 |
| As of 1 January 2023 | | | 74,048 | (10,613) | (2,610) | (9,471) | 51,354 |
| Reclassifications | | | 3,219 | 2,705 | - | 13,332 | 19,256 |
| Charged/(credited) to the income statement | | | (1,306) | - | - | (6,266) | (7,572) |
| Charged/(credited) to other comprehensive income | | | - | - | (816) | - | (816) |
| Charged/(credited) to the profit and loss account from changes of rates in England | 32 | | - | - | - | (6) | (6) |
| Exchange differences | | | 46 | - | 48 | 1,270 | 1,364 |
| As of 31 December 2023 | | | 76,007 | (7,908) | (3,378) | (1,141) | 63,580 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

| | Deferred tax assets | Amortisation (*) | Credit impairment losses | Derivatives | Impairment of fixed assets | Pension plans | Credits due to Tax Loss Carryforwards | Credits for rights pending application | Others | Total |
|--|---------------------|------------------|--------------------------|-----------------|----------------------------|-----------------|---------------------------------------|--|---------------|----------------|
| As of 1 January 2022 | | 44,357 | 4,768 | 19,372 | 55,915 | (10,744) | 185,903 | 40,235 | 29,734 | 369,540 |
| Charged/(credited) to the income statement | | (14,441) | 4,566 | - | (12,544) | (570) | - | 29,621 | (3,499) | 3,133 |
| Charged/(credited) to other comprehensive income | | - | - | (42,895) | - | (86) | - | - | 1,780 | (41,201) |
| Charged/(credited) to the profit and loss account from changes of rates in England (Note 32) | | - | - | - | - | - | - | - | - | - |
| Parent Company Tax Group Companies | | - | - | - | - | - | - | - | - | - |
| Use of credits in the fiscal year | | - | - | - | - | - | (28,901) | (69,270) | - | (98,171) |
| Others | | 172 | (713) | - | - | - | 1,191 | (586) | (2,045) | (1,981) |
| Exchange differences | | (172) | 73 | - | 7,323 | - | - | - | 47 | 7,271 |
| As of 31 December 2022 | | 29,916 | 8,694 | (23,523) | 50,694 | (11,400) | 158,193 | - | 26,017 | 238,591 |
| Reclassifications | | 3,219 | (12) | - | - | 2,705 | - | - | 13,344 | 19,256 |
| Charged/(credited) to the income statement | | (16,769) | 2,578 | - | (52,705) | (1,509) | - | - | (2,374) | (70,779) |
| Charged/(credited) to other comprehensive income | | - | - | 11,721 | - | (90) | - | - | 189 | 11,820 |
| Charged/(credited) to the profit and loss account from changes of rates in England (Note 32) | | 257 | - | - | - | 119 | - | - | (249) | 127 |
| Parent Company Tax Group Companies | | - | - | - | - | - | - | - | - | - |
| Use of credits in the fiscal year | | - | - | - | - | - | (157,136) | - | - | (157,136) |
| Others | | - | - | - | - | - | - | - | (1,008) | (1,008) |
| Exchange differences | | (30) | 10 | - | 12,509 | 55 | - | - | 299 | 12,843 |
| As of 31 December 2023 | | 16,593 | 11,270 | (11,802) | 10,498 | (10,120) | 1,057 | - | 36,218 | 53,714 |

(*) The 'Amortisation' heading includes €2,334 thousand (2022: €4,668 thousand) of the outstanding balance of the credit initially recognised, in application of the right of deduction established by Act 27/2014, once the non-utilisation in 2020 and 2021 had been considered (see deductions table below).

In the fiscal year 2022, as a result of the change in accounting policy that took place, tax credits arising in the fiscal year 2020 for an amount of €12,049 thousand and €146,054 thousand from the fiscal year 2021 were recognised, of which an amount of €157,050 million has been applied in the fiscal year 2023.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The recovery of deferred tax asset balances depends on obtaining sufficient tax benefits in the future. In the current context, on the date of formulating these Consolidated Annual Accounts, the recovery of deferred tax assets in the Group has not been affected and the Managers of the Parent Company believe that the forecasts of future benefits of the different companies of AENA cover those necessary to recover these assets

In fiscal year 2023, the following deductions, generated during the fiscal year, have not been applied in the payment of the Corporate Income Tax as a positive taxable base was obtained, so they remain as amounts pending use in future fiscal years as of the closure:

| | Year generated (1) | Year matured (2) | Amount pending at 31/12/2022 | Amount Recognised in 2023 | Amount applied | Amount pending at 31/12/2023 |
|--|--------------------|------------------|------------------------------|---------------------------|----------------|------------------------------|
| Deductions in the Canary Islands for investments in fixed assets | 2023 | | - | 26,705 | 26,705 | - |
| Deduction for international double taxation | 2023 | | - | 6,460 | 6,460 | - |
| Subtotal | | | - | 33,165 | 33,165 | - |
| 30% deduction in amortisation (3) | 2023 | | - | 2,334 | 2,334 | - |
| Total | | | - | 35,499 | 35,499 | - |

(1) The year of generation responds to the period in which the assets or personnel who qualified for the generation thereof were associated with the branch of airport activity.

(2) Deduction in the Canaries for investment in fixed assets: Royal Decree Law 15/2014. Fourth Transitional Provision, establishes a period of use of 15 years; Deduction recoverable at 30% adjusted for depreciation on Corporation Tax, Thirty-seventh Transitional Provision and Deduction to avoid International Double Taxation, Art. 31.6 of the Corporate Income Tax Act, does not set any limit on its use. A deduction for R&D&I is established in Article 39 of Corporate Income Tax Act 27/2014, which establishes an 18-year use period. Deduction for Donations (10 years).

(3) The €2,334 thousand of this recognised deduction does not reduce the expense for tax in the period given that it was recognised for accounting purposes in 2015 (see Note 32).

In fiscal year 2022, the following deductions, generated and not applied during 2020 and 2021, have been applied in the payment of the Corporate Income Tax as a positive tax base was obtained, so they remain as amounts pending use in future fiscal years as of the closure:

| | Year generated (1) | Maturity Year (2) | Amount pending at 31/12/2021 | Amount recognised in 2022 | Amount applied | Amount pending at 31/12/2022 |
|--|--------------------|-------------------|------------------------------|---------------------------|----------------|------------------------------|
| Deductions in the Canary Islands for investments in fixed assets (2) | 2020 | 2035 | 7,035 | - | 7,035 | - |
| | 2021 | 2036 | 28,877 | - | 28,877 | - |
| | 2022 | 2037 | - | 29,579 | 29,579 | - |
| Deduction for investments in R&D&I (2) | 2020 | 2038 | 412 | - | 412 | - |
| | 2021 | 2039 | 1,745 | (885) | 860 | - |
| | 2022 | 2040 | - | 21 | 21 | - |
| Deduction for donations (2) | 2020 | 2030 | 970 | - | 970 | - |
| | 2021 | 2031 | 29 | 299 | 328 | - |
| | 2022 | 2032 | - | 21 | 21 | - |
| Deduction for international double taxation | 2020 | | 689 | - | 689 | - |
| | 2021 | | 478 | - | 478 | - |
| | 2022 | | - | 950 | 950 | - |
| Subtotal | | | 40,235 | 29,985 | 70,220 | - |
| 30% deduction in amortisation (3) | | | 4,668 | 2,335 | 7,003 | - |
| Total | | | 44,903 | 32,320 | 77,223 | - |

(1) The year of generation responds to the period in which the assets or personnel who qualified for the generation thereof were associated with the branch of airport activity.

(2) Deduction in the Canaries for investment in fixed assets: Royal Decree Law 15/2014. Fourth Transitional Provision, establishes a period of use of 15 years; Deduction recoverable at 30% adjusted for depreciation on Corporation Tax, Thirty-seventh Transitional Provision and Deduction to avoid International Double Taxation, Art. 31.6 of the Corporate Income Tax Act, does not set any limit on its use. A deduction for R&D&I is established in Article 39 of Corporate Income Tax Act 27/2014, which establishes an 18-year use period. Deduction for Donations (10 years).

(3) The €4,668 thousand of this deduction, recognised and not applied for tax purposes in 2020 and 2021, together with the €2,335 thousand of this deduction recognised in fiscal year 2022, and applied in this period, does not reduce the tax expense for these periods given that they were already recognised for accounting purposes in 2015 (see Note 32).

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The Group has not recognised any amount relating to the taxation of potential future dividends as a deferred tax liability as it has the ability to control the timing of receipt of dividends and it is not probable that the subsidiaries will be sold in the foreseeable future.

22. Employee benefits

The following table shows where the amounts for post-employment benefits have been included in the Group's consolidated annual accounts:

| | Note | 31 December | |
|---|-----------|--------------|--------------|
| | | 2023 | 2022 |
| Commitments in the balance sheet in respect of: | | | |
| - Long service awards | | 6,936 | 6,324 |
| - Early retirement awards | | 483 | 445 |
| Liabilities for employee benefits | | 7,419 | 6,769 |
| Total liabilities on the balance sheet | | 7,419 | 6,769 |
| Charges in the income statement included in operating profit/(loss): | | | |
| | 28 | | |
| - Long service awards | | 694 | 636 |
| - Early retirement awards | | 19 | 42 |
| - Defined contribution pension plans | | 6,774 | 6,153 |
| - LLAOL defined benefit pension plans | | (917) | - |
| | | 6,570 | 6,831 |
| Recalculation of valuations for: | | | |
| - Long service awards | 22.1 | - | (2,391) |
| - LLAOL defined benefit pension plans | 22.4 | (359) | 2,059 |
| - Early retirement awards | 22.2 | 29 | (345) |
| | | (330) | (677) |

22.1 Length of service awards

The Collective Bargaining Agreement for the Aena Group of Companies (state-owned enterprise "ENAIRE" and AENA S.M.E., S.A.) establishes length of service awards for services effectively rendered for a period of 25, 30 or more years. The Group establishes a provision at the present value of the best possible estimation of future committed obligations, based on an actuarial calculation.

The amounts reported in the statement of financial position were determined as follows:

| | 2023 | 2022 |
|--|--------------|--------------|
| Present value of the financed obligations | - | - |
| Fair value of the assets associated with the plan | - | - |
| Financing deficit of plans | - | - |
| Present value of the non-financed obligations | 6,936 | 6,324 |
| Total deficit of defined benefit pension plans | 6,936 | 6,324 |
| Impact of the minimum financing/asset limit requirement | - | - |
| Liabilities recognised in the statement of financial position | 6,936 | 6,324 |

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

Long service awards are non-financed defined benefits plans, thus no assets associated with the plan are recorded.

| | Present value of the obligation |
|--|------------------------------------|
| As of 1 January 2022 | 8,660 |
| Interest expense/(revenue) | 44 |
| Past service cost and gains and losses on settlements | 592 |
| | 636 |
| Recalculation of valuations: | |
| - (Gains)/losses due to changes in actuarial assumptions | (2,391) |
| | (2,391) |
| - Plan payments: | |
| - Benefit payments | (581) |
| As of 31 December 2022 | 6,324 |
| Interest expense/(revenue) | 231 |
| Past service cost and gains and losses on settlements | 417 |
| | 648 |
| Recalculation of valuations: | |
| - (Gains)/losses due to changes in actuarial assumptions | 277 |
| | 277 |
| - Plan payments: | |
| - Benefit payments | (313) |
| As of 31 December 2023 | 6,936 |

The estimated accounting expense related to the long service awards for the fiscal year ended 31 December 2023 amounts to €648 thousand (2022: €636 thousand). The amount of the expected accounting expenses corresponding to these awards throughout 2024 amounts to €674 thousand.

The weighted average duration of the defined benefit obligations is 13.4 years (2022: 13.20 years).

22.2 Early retirement awards

The Collective bargaining agreement establishes that any worker between the ages of 60 and 64 who, in accordance with the prevailing provisions, has the right to voluntarily retire early may receive a termination payment that, added to the consolidated rights in the Pension Plan at the time their contract terminates, is equivalent to four monthly salary payments from the base of calculation and the seniority complement for each year which remains before this person turns 64, or the corresponding proportional part.

In the 2004 fiscal year, the early retirement awards were outsourced by taking out a single-payment life insurance policy with MAPFRE Vida on 25 March 2004. The value of the plan assets was determined as the value of the mathematical provision of the associated insurance policies.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

The movements of the obligation for benefits defined during the year 2023 was the following:

| | Present value of the obligations |
|--|-------------------------------------|
| As of 31 December 2022 | 445 |
| Interest expense/(revenue) | 17 |
| Expected yield on associated funds | - |
| Past service cost and gains and losses on settlements | 19 |
| | 36 |
| Recalculation of valuations: | |
| - (Gains)/losses due to changes in actuarial assumptions | 29 |
| | 29 |
| Rebates (Premiums) | |
| - Rebates | - |
| - Plan payments: | |
| - Benefit payments | (27) |
| As of 31 December 2023 | 483 |

The movements of the obligation for benefits defined during 2022 was the following:

| | Present value of the obligations |
|--|-------------------------------------|
| As of 31 December 2021 | 787 |
| Interest expense/(revenue) | 4 |
| Expected yield on associated funds | - |
| Past service cost and gains and losses on settlements | 38 |
| | 42 |
| Recalculation of valuations: | |
| - (Gains)/losses due to changes in actuarial assumptions | (346) |
| | (346) |
| Rebates (Premiums) | |
| - Rebates | - |
| - Plan payments: | |
| - Benefit payments | (38) |
| As of 31 December 2022 | 445 |

22.3 Defined contribution pension plans

The collective bargaining agreement stipulates that any worker who can prove a minimum of 360 calendar days of recognised service in any of the entities and/or companies headquartered in Spain that constitute the Aena Group may participate in the Joint Promotion Pension Plan for the Aena Group entities. The Pension Plan covers the contingencies of retirement, incapacity (in its degrees of total permanent, absolute and major disability) and death, in accordance with the criteria contained in the minutes of the Negotiating Committee of the 3rd Aena Collective Bargaining Agreement dated 16 December 2002 on the characteristics of the new provision system for workers in the Aena Group, through which the aforementioned Pension Plan was established. This is notwithstanding the provisions in the minutes of the Aena Group Pension Plan Monitoring Committee dated 15 February 2005 and, if applicable, other subsequent instruments on the regulating specifications, which implement and supplement the previous one.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2023

(Amounts in thousands of euros unless otherwise stated)

For this benefit, the Group has made definite contributions to the fund during the years prior to 2013. However, for the fiscal years 2017, 2016, 2015, 2014 and 2013, the Company has not made these contributions due to the abolition established in Act 3/2017, of 27 June, Act 48/2015, of 29 October, Act 36/2014, of 26 December, Act 22/2013, of 23 December, and Royal Decree-Law 17/2012, of 27 December, respectively, which established that public enterprises may not make contributions to pension plans for employees or collective insurance contracts that include coverage of retirement contingencies.

During fiscal year 2018, extraordinary contributions were made to the Pension Plan based on the application of the last paragraph of art. 18.2 of the 2019 State General Budget Act (LPGE [Ley de Presupuestos Generales del Estado]), art. 3.2 of RD-Law 24/2019, and the final paragraph of article 3 Two of Royal Decree-Law 2/2020, for the following amounts:

| Year | Thousands of euros |
|--------------|--------------------|
| 2018 | 498 |
| 2019 | 650 |
| 2020 | 2,444 |
| 2021 | 1,965 |
| 2022 | 1,977 |
| 2023 | 1,973 |
| Total | 9,507 |

22.4 LLAOL defined benefit and defined contribution pension plans

On 31 January 2017, London Luton Airport Operations Limited (LLAOL), with the agreement of the Company's employees and the trustees of the plan, closed the accrual of future profits for its defined benefit pension plan (London Luton Airport Pension Scheme or LLAPS). It has been replaced from 1 February 2017 by a defined contribution pension plan.

At the LLAPS closing date, active members of the plan became deferred members of the plan and ceased to accumulate benefits for services rendered to the employer (LLAOL). Likewise, as from that date, contributions for services rendered by both LLAOL and the plan members ceased. LLAOL only retains the obligation to make contributions which, according to the periodic valuations of the plan, are deemed necessary to guarantee the payment of benefits for services rendered accrued prior as of 31 January 2017, restated annually in accordance with the terms set out in the LLAPS rules.

This defined contribution pension plan is managed by a third party selected for this purpose. The Plan's assets are held in individual savings funds, separated from the assets of the Group. Employees make contributions to these individual funds of up to a maximum of 5% of their basic salary. Employees can decide the amount of their contribution and how to invest it. The Group makes contributions in a 2:1 ratio, up to a maximum of 12% of the basic salary. The cost of contributions by the Group to the defined contribution plan throughout fiscal year 2023 was €1,469 thousand (2022: €12,551 thousand).

The defined benefit commitments of the LLAH III group recognised in the consolidated statement of financial position, as well as changes to the present value of the obligations and the fair value of the plan's assets, are the following:

| | Present value of the obligations |
|---|-------------------------------------|
| As of 31 December 2022 | 121,455 |
| Interest expense/(revenue) | 5,784 |
| Past service cost and gains and losses on settlements | - |
| | 5,784 |
| Recalculation of valuations: | |
| (Gains)/losses due to changes in actuarial assumptions | (415) |
| Impact of the minimum financing/asset limit requirement | (468) |
| | (883) |
| Currency translation differences | 2,500 |
| Plan contributions by the company (*) | 917 |
| Plan payments | |
| - Benefit payments | (3,831) |
| - Administration expenses | (917) |
| As of 31 December 2023 | 125,025 |

(*) For administration costs

| | Fair value of the Plan assets |
|--|----------------------------------|
| As of 31 December 2022 | (121,455) |
| Interest expense/(revenue) | (5,784) |
| Yield on associated funds | 524 |
| | (5,260) |
| Recalculation of valuations: | |
| - (Gains)/losses due to changes in actuarial assumptions | |
| Impact of the minimum financing requirement | |
| | - |
| Currency translation differences | (2,500) |
| Plan contributions by the company (*) | (552) |
| Plan payments | |
| - Benefit payments | 3,825 |
| - Administration expenses | 917 |
| As of 31 December 2023 | (125,025) |

The defined benefit commitments recognised in the consolidated statement of financial position in 2022, as well as changes to the present value of the obligations and the fair value of the plan's assets, were the following:

| | Present value of the obligations |
|---|-------------------------------------|
| As of 31 December 2021 | 216,124 |
| Interest expense/(revenue) | 3,776 |
| Past service cost and gains and losses on settlements | - |
| | 3,776 |
| Recalculation of valuations: | |
| (Gains)/losses due to changes in actuarial assumptions | (75,232) |
| Impact of the minimum financing/asset limit requirement | (9,755) |
| | (84,987) |
| Currency translation differences | (8,022) |
| Plan contributions by the company (*) | 965 |
| Plan payments | |
| - Benefit payments | (5,436) |
| - Administration expenses | (965) |
| As of 31 December 2022 | 121,455 |

(*) For administration costs

| | Fair value of the Plan assets |
|---|----------------------------------|
| As of 31 December 2021 | (205,092) |
| Interest expense/(revenue) | (3,685) |
| Yield on associated funds | 84,646 |
| | 80,961 |
| Recalculation of valuations: | |
| -(Gains)/losses due to changes in actuarial assumptions | - |
| Impact of the minimum financing requirement | - |
| Currency translation differences | 7,868 |
| Plan contributions by the company (*) | (11,586) |
| Contributions from Plan members | |
| Plan payments | |
| - Benefit payments | 5,429 |
| - Administration expenses | 965 |
| As of 31 December 2022 | (121,455) |
| Provisions for pensions and similar obligations | |

The amounts recognised in the Profit and Loss Account are the following:

| Postings to results | 2023 | 2022 |
|---|------------|--------------|
| Interest expense/(revenue) | - | 92 |
| Past service cost and gains and losses on settlements | 917 | 965 |
| Total charge in the profit and loss account | 917 | 1,057 |

The assets of the plan, expressed as a percentage of the total fair value of the assets, are the following:

| Plan assets | 2023 | 2022 |
|--|------|------|
| Shares | -% | -% |
| Fixed income in investment grade bonds | - % | - % |
| Investment funds | 99% | 92% |
| Cash | 1% | 8% |

- (Gains)/losses due to changes in actuarial assumptions

The reported variation in the assets corresponds to the actuarial gains and losses due to changes in:

| | 2023 | 2022 |
|---|--------------|--------------|
| Profitability of associated assets exceeding expected profitability | 524 | 84,646 |
| Financial assumptions | 2,723 | (82,880) |
| Changes in demographic hypotheses | (1,983) | (121) |
| Professional Experience | (1,155) | 7,769 |
| Impact of the minimum financing/asset limit requirement | (468) | (9,755) |
| As of 31 December | (359) | (341) |

At the close of fiscal year 2023, there is no deficit in net liabilities (2022: no deficit), mainly due to the significant decrease in the expected return on assets, which has been offset by changes in the financial assumptions used in the calculation of liabilities, especially due to the decrease in the discount rate and the inflation rate.

The discount rate used in December 2023 (4.55%) was relatively lower than that used in the previous fiscal year (4.75%), due to the reduction in the risk premium.

The Group has conducted a sensitivity analysis of the main actuarial hypotheses, as well as the market conditions to which the fund is highly sensitive:

| | Impact on the present value of the defined benefit obligations (thousands of euros) | | |
|----------------|---|----------|-----------|
| | Change in assumptions | Increase | Reduction |
| Discount rate | 0.50 % | 9,228 | 10,057 |
| Inflation rate | 0.50 % | 9,636 | 8,952 |

The Contributions Plan for deficit compensation is reviewed every three years with each formal actuarial valuation. The last actuarial valuation, referring to 31 March 2020, produced a plan deficit of £38,000 thousand.

In 2020, in order to alleviate the effects of the significant reduction of activity, the Luton subgroup defined a contingency plan with the aim of ensuring its liquidity in which, among other measures, it agreed on a deferral of the payment of the contributions committed for 2020 and the first half of 2021 with the trustees of the defined Benefit Plan. Under this agreement, £1.8 million were contributed during 2023. With this contribution, all contributions set forth in this Plan have been made.

23. Provisions and contingencies

23.1 Provisions

The movements in this heading for fiscal years 2023 and 2022 are shown below:

| | Environmental actions | Responsibilities | Taxes | Expropriations and default interest | Other operating provisions | Infrastructure-related provisions | Total |
|-------------------------------------|-----------------------|------------------|--------------|-------------------------------------|----------------------------|-----------------------------------|----------------|
| Balance as of 1 January 2023 | 63,425 | 13,983 | 5,428 | 5,655 | 32,115 | 1,673 | 122,279 |
| Allocations | 12,127 | 33,636 | 1,030 | 9,972 | 24,395 | 523 | 81,683 |
| Reversals/Surpluses | (3,956) | (6,180) | (1,295) | (344) | (150) | (328) | (12,253) |
| Applications | (10,189) | (1,206) | 1,110 | (5,619) | (48,497) | (43) | (64,444) |
| Exchange differences | 18 | 5 | - | - | 25 | - | 48 |
| As of 31 December 2023 | 61,425 | 40,238 | 6,273 | 9,664 | 7,888 | 1,825 | 127,313 |

| | Environmental actions | Responsibilities | Taxes | Expropriations and default interest | Other operating provisions | Infrastructure-related provisions | Total |
|-------------------------------------|-----------------------|------------------|--------------|-------------------------------------|----------------------------|-----------------------------------|----------------|
| Balance as of 1 January 2022 | 105,518 | 14,531 | 5,659 | 5,972 | 7,916 | 1,234 | 140,830 |
| Allocations | 5,097 | 6,650 | 472 | - | 42,357 | 441 | 55,017 |
| Reversals/Surpluses | (36,769) | (6,164) | (1,857) | (317) | (261) | - | (45,368) |
| Applications | (10,372) | (1,034) | 1,154 | - | (17,876) | (2) | (28,130) |
| Exchange differences | (49) | - | - | - | (21) | - | (70) |
| As of 31 December 2022 | 63,425 | 13,983 | 5,428 | 5,655 | 32,115 | 1,673 | 122,279 |

Analysis of total provisions:

| | 31 December 2023 | 31 December 2022 |
|--------------|------------------|------------------|
| Non-current | 101,605 | 66,748 |
| Current | 25,708 | 55,531 |
| Total | 127,313 | 122,279 |

23.1.1 Provisions for environmental actions

Within this heading, provisions amounting to €59,441 thousand (31 December 2022: €61,354 thousand) were recognised in relation to the projected obligations for carrying out sound insulation and soundproofing works in residential areas to comply with the prevailing regulations on noise generated by airport infrastructures.

In addition, an environmental provision of €1,400 thousand (2022: €1,400 thousand) is recognised in relation to the additional measures contemplated in the Resolution of 9 April 2015, of the Secretary of State for the Environment. This resolution amends the ninth condition of the Environmental Impact Declaration for the Adolfo Suárez Madrid-Barajas

Airport, of 30 November 2001, and makes provision for actions on the Gravera de Arganda, biological corridors and the Jarama River. The 2023 provision also includes the greenhouse gas emission allowances acquired by Aena for its consumption, for an amount of €584 thousand (2022: €671 thousand). This corresponds to the best estimate of the allowances consumed during 2023, based on the emissions actually produced during 2022 (see Note 26).

In the fiscal year ended 31 December 2023, €11,656 thousand have been allocated to the provision for environmental actions for the updating of acoustic footprints of certain insulation plans, of which €1,579 thousand correspond to the financial cost. For the calculation of the provision, an average unit cost of €7,468/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €24,206/house was estimated due to the type of houses and buildings pending insulation at this airport, and for 7 other airports, for which the estimated average amount was €5,357/house). The balancing entry for these provisions is included under 'Property, plant and equipment'.

In fiscal year 2022, €4,923 thousand were allocated to the provision for environmental actions for the updating of acoustic footprints of certain insulation plans, of which €866 thousand corresponded to the financial cost. For the calculation of the provision, an average unit cost of €7,560/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €23,323/house was estimated due to the type of houses and buildings pending insulation at this airport, and for 7 other airports, for which the estimated average amount was €4,494/house). The balancing entry for these provisions is included under 'Property, plant and equipment'.

The reversal that occurred during the fiscal year 2023, amounting to €3,956 thousand, is fundamentally related to a decrease in the average estimated insulation cost amount per house, at each of the airports, with respect to 2022. This reversal was made against the value of the fixed asset for which the provision was originally made. In any case, this reduction is due solely to the scope of the actions that have had to be carried out, given that the prices applied remain unchanged as they are subject to the Framework Agreement approved in 2016.

The reversal that occurred during the fiscal year 2022, amounting to €36,769 thousand, is fundamentally related to a decrease in the average estimated insulation cost amount per house, at each of the airports, with respect to the previous fiscal year.

The environmental assessment legislation (currently Act 21/2013) requires that certain AENA S.M.E., S.A. projects are submitted to an environmental impact assessment (particularly runway extensions exceeding 2,100 metres) and are finalised by the formulation of the corresponding environmental impact statements by the Ministry for Environmental Transition. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP).

In terms of noise, Act 5/2010, of 17 March, amending Act 48/1960, of 21 July, on Air Navigation, stipulates the adoption of action plans, including any corrective measures, when acoustic easements are established to achieve acoustic quality objectives in relation to building exteriors, flight paths, number of flights and associated environmental impacts at airports with more than 50,000 flights/year.

The Group will post the corresponding provisions at the time when the obligation arises to insulate homes, that is, either when a new acoustic footprint is approved that centres on acoustic insulation issues, an easement and its action plan taking effect (via Royal Decree), or through the approval of a new Environmental Impact Statement as a result of the environmental evaluation of projects that require it. These published standards are the ones that must be considered when making provisions, regardless of if the insulating actions on affected buildings take place after they are made, which leads to a time difference between the provision and the execution of the works. The directors do not expect there to be any significant liabilities or additional contingencies for this reason.

23.1.2 Provisions for liabilities

This heading mainly records provisions made based on the best estimates available to the Group's directors to cover risks relating litigation, claims and commitments in progress that are known at the end of the year and for which the expectation is that an outflow of resources in the medium or long-term is likely. As of 31 December 2023 and 2022, the balances of the Provision mainly corresponded to unfavourable rulings in claims made by lessees, as well as to labour and other claims made by contractors.

During the fiscal year 2023, the provisions made by the Group, for a total amount of €33,636 thousand, mainly correspond to the following: claims made by commercial tenants relating to the application of the DF7, where it has been deemed appropriate to rate the business risk as probable, given the existing legal dispute, for an amount of €11,845 thousand; claims in the normal course of aeronautical business to the amount of €15,023 thousand; claims for work contracts to the amount of €3,506 thousand; claims for decentralised contracts for €532 thousand; and claims relating to employment matters for an amount of €1,574 thousand.

During the fiscal year 2022, the provisions made by the Group, totalling €6,650 thousand, corresponded mainly to the following: claims for interest on delays for €2,686 thousand; claims for collaboration agreements for an amount of €1,175 thousand; and employment-related claims amounting to €2,676 thousand.

During the fiscal year 2023, reversals made by the Group, for a total amount of €6,180 thousand, have arisen mainly due to the resolution favourable to the Company of employment disputes for an amount of €5,662 thousand, and other risks of contracting works that have amounted to €480 thousand. The reversals have been credited to the profit and loss account, under the heading 'Staff provisions' or 'Provision surpluses', depending on their nature.

During the fiscal year 2022, reversals for a total amount of €6,164 thousand were made by the resolution favourable to the Company of labour litigation for an amount of €3,042 thousand, and other risks, highlighting those corresponding to claims made by airlines, which amounted to €2,449 thousand. The reversals have been credited to the profit and loss account, under the heading 'Staff provisions' or 'Provision surpluses', depending on their nature.

The Group's directors do not consider that, from the set of responsibilities underway, additional liabilities may arise that would significantly affect these annual accounts.

23.1.3 Provisions for taxes

This heading mainly records provisions allocated with respect to appeals filed by the Group due to its disagreement with the proposed settlements received from the Tax Authorities regarding certain local taxes associated with airport assets and for which final decisions have yet to be made, of which the expectation is that an outflow of cash is likely, the definitive amounts and the definitive settlement of which are uncertain on the date that these Annual Accounts were prepared.

The amount of the reversals, fully credited to the profit and loss account under the 'Provision surpluses' heading, is mainly related to favourable resolutions in settlements that were in dispute or prescriptions of these tax settlements in favour of the Group.

23.1.4 Provisions for expropriations and default interest

The provision for expropriations and interest on late payment records the best estimate of the amount relating to the difference between the prices paid for the expropriation of land required for the expansion of airports and the estimates of the prices that the Company would have to pay, considering that it is likely that certain legal claims in progress regarding some of the prices paid will be successful for the claimants. When estimating the amount of the differences affecting these prices, the Company has taken into account the default interest using the prevailing legal cash interest rate for each year as the basis of calculation.

As of 31 December 2023, there are provisions that mainly correspond to disputes related to expropriations of land, notably at Vigo Airport and Palma de Mallorca Airport. All these proceedings gave rise to a provision amounting to €9,663 thousand, of which €8,053 thousand correspond to price differences, for which the balancing entry was a higher value for land, and €1,610 thousand of accrued default interest as of 31 December 2023, for which the balancing entry was interest expense for expropriation delays (2022: €5,655 thousand, of which €4,712 thousand corresponded to price differences and €942 thousand of accrued default interest as of 31 December 2022, which had as a counterpart expense for interest on expropriation arrears).

The reversals made during the fiscal year 2023 are mainly a consequence of resolutions favourable to the interests of Aena, notably the reversal of the provision for Bilbao Airport. Of the €344 thousand reversed, €260 thousand has been credited to the value of the fixed assets against which they were provided at the time, and the rest, for the amount of €84 thousand, as a lower expense for interest on the delay of expropriations (2022: of the €317 thousand reversed, €244 thousand has been credited to the value of the fixed assets against which they were provided at the time, and the rest, for the amount of €73 thousand, has been credited to profit or loss).

The finance expense of interest due to expropriations as of 31 December 2023, once the aforementioned reversals are taken into account, amounted to €668 thousand (31 December 2022: finance income of €73 thousand).

23.1.5 Other operating provisions

This heading mainly records the provision for discounts applicable to Aena passenger landing and departure airport charges, accrued by airlines operating during certain days of the week at airports located in the Canary Islands. Also, the General State Budgets Act for the fiscal year 2016 established incentives in the public service benefits for passenger traffic, for growth in passenger numbers on the routes operated in the Aena network.

The impact of COVID-19 on airport activity meant that these incentives were no longer in effect and so, in order to contribute to the reactivation of air traffic in Spain, for the winter season of 2021, the Board of Directors approved the extraordinary incentive of recovery of operations applicable between November 2021 and March 2022, in which the

average monthly landing charge of operations exceeding the threshold of 75% was reimbursed, in reference to the operations carried out in the same months of the 2019 season, by the recovery percentage corresponding to each airline.

For 2022, Aena's Board of Directors approved the extraordinary commercial incentive for flights to the island of La Palma. The incentive consisted of a 100% refund of the infrastructure use charge (passenger) on all flights that took place from 1 January 2022 to 31 December 2022 which originate at La Palma Airport and whose destination is in the Spanish mainland, the Balearic Islands or an international destination.

For the 2022 summer season, Aena's Board of Directors approved the commercial incentive for increased passenger traffic. This incentive was effective from 1 April to 31 October 2022. The incentive refunded the average charge applied to outbound commercial passengers carried by the company, provided that the number of outbound passengers carried by the company exceeds the thresholds defined by geographical areas. The seating schedule at the end of the season had to have equalled or exceeded the 'scheduled seating threshold' at EOS (End of Season) with respect to the HBD (Historic Baseline Date).

For the summer 2022 and winter 2022 season, Aena's Board of Directors also approved the incentive for regular commercial helicopter operations originating at Ceuta Heliport and Algeciras Heliport. Airlines were entitled to a maintenance incentive for passengers transported on routes operated from Algeciras Heliport and Ceuta Heliport. The incentive was calculated at an amount equivalent to 50% of the average amount of the public provision per outbound passenger and safety of the company on the route, and was applied to the total number of commercial passengers departing from the route in question, provided that at least 75% of outbound passengers transported in the previous similar season was maintained on the route.

For the 2022 winter season, Aena's Board of Directors approved an extension of the incentive in force for the 2022 summer season, which applied between 1 November 2022 and 31 March 2023. Companies that met the required conditions on seat scheduling and occupancy factor were able to benefit from a refund on their average charge to passengers.

For the summer 2023 and winter 2023 seasons, the Board of Directors of Aena approved the incentive for the number of additional departing passengers and this applied to the opening of routes to new destinations, depending on the contribution to the growth in the number of passengers on the routes operated from the airports of the network of less than 3 million passengers annually in 2022 and in contributing to the growth in the number of passengers of the routes bound for Asia that are operated from all the airports of the network during the season. The incentive is an amount equivalent to 100% of the average amount of airport charge per departure of passengers of the company on the route. The same Board also approved the extension of the incentive for operations at the Algeciras and Ceuta Heliports for the summer and winter seasons of 2023.

The overall effect of all the traffic incentives amounted to a provision of €24,120 thousand during the fiscal year 2023 (a net amount originating from the reversal of €149 thousand of provisions from previous years) compared with €41,308 thousand corresponding to the same period in 2022 (a net amount originating from the reversal of €46 thousand of provisions from previous years).

Moreover, the applications received amount to €48,345 thousand against this provision of incentives to airlines during the fiscal year 2023 (2022: €17,838 thousand).

At 31 December 2023, the sum of the amount provisioned for the above items amounted to a balance of €7,369 thousand (2022: €31,152 thousand).

On the other hand, also included in this heading is a provision for the dismantling of the car park under construction in the vicinity of the Piovera building in Madrid (Spain), amounting to €442 thousand (2022: €450 thousand). The car park will revert to the City Council of this city at the end of the lease period and is expected to be operational in 2024.

Likewise, the provision to cover possible contingencies related to the ANB Investment Plan for an amount of €501 thousand continues in fiscal year 2023 (2022: €476 thousand of the subsidiary ANB and full reversal of the provision of the subsidiary LLAH III, to cover possible contingencies derived from contractual modifications as a consequence of the impact of COVID-19).

23.1.6 Provisions for actions related to infrastructure

This provision corresponds, in full, to the Concession Company for the Región de Murcia International Airport (AIRM) (see Note 2.2), for the replacement of investments. In the fiscal year 2023, €489 thousand (2022: €410 thousand), together with the financial effect amounting to €34 thousand (2022: €31 thousand), has been endowed.

During this fiscal year, a surplus provision for infrastructure-related actions amounting to €328 was recorded as a result of adjustments arising from changes in estimates of the amounts and deadlines for future actions, also recorded under the heading 'Other operating expenses' in the accompanying consolidated Income Statement. In fiscal year 2022, no adjustment for changes in estimates was recorded.

23.2 Contingent liabilities

At the end of fiscal years 2023 and 2022, the Group was involved in claims and legal disputes against it which arose during the normal course of its business, and for which Management considers it unlikely that there will be an outflow of resources.

23.2.1 Commercial activities

- As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of '*clausula rebus sic stantibus*' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim.

In relation to the risk rating of these proceedings, having seen the progress and procedural development of this legal dispute (judgments of the Provincial Courts are available in which they unanimously apply DF7 to resolve the conflict and consider this rule to be constitutional), the management of the Company has moved to consider it appropriate to classify the commercial risk derived from this dispute as probable, setting up a provision for liabilities in the fiscal year 2023 for the amount of €11.8 million (see Note 23.1). However, with regard to disputes concerning commercial tenants to which, in the Company's opinion, DF7 does not apply and where a ruling has not yet been handed down, the risk of the proceedings being decided against Aena's interests is still considered to be possible in such cases. At the date of drawing up these annual accounts, the Company estimates that the judgments upholding the commercial lessees' claims could result in lower revenues in the range of €2 million and €15 million.

23.2.2 Other contingencies

- Court proceedings against airport charges. CNMC resolutions

First.- Proceedings against the airport charges for the fiscal year 2022

On 3 February 2022, the National Commission on Financial Markets and Competition (CNMC) notified Aena of charge dispute proceedings brought against it by IATA Spain and Ryanair DAC against the decision of Aena's Board of Directors of 21 December 2021 setting the airport charges for the fiscal year 2022.

On 24 March 2022, the CNMC decided to dismiss the disputes and declared the update approved by Aena's Board of Directors applicable ('Resolution of 2022 disputes')

Likewise, on 17 February 2022, the CNMC issued the Resolution on the supervision report regarding the airport charges applicable by Aena S.M.E., S.A. in the fiscal year 2022 ('Supervision report').

In relation to these resolutions:

Ryanair DAC filed a contentious-administrative appeal with the National Court against the Resolution on the 2022 disputes. At the time of drawing up these Annual Accounts, both appeals are pending resolution.

Ryanair DAC, Emirates and Lufthansa filed contentious-administrative appeals with the National Court against the Supervision report. At the time of drawing up these Annual Accounts, the appeals filed by Emirates and Lufthansa have ended without judgment and the appeal filed by Ryanair DAC is pending resolution.

The Group's Management considers that the resolution of these proceedings will not have a significant impact on its financial statements.

Second.- Proceedings against the airport charges for the fiscal year 2023

On 23 September 2022, the CNMC notified Aena of the initiation of the charge dispute proceedings brought by ALA, Ryanair and IATA against the decision of Aena's Board of Directors dated 26 July 2022 setting the airport charges for the fiscal year 2023.

On 15 December 2022, the CNMC decided to partially uphold the aforementioned disputes ('Resolution of 2023 disputes'). Ryanair DAC and IATA filed contentious-administrative appeals with the National Court against this Resolution.

At the time of drawing up these Consolidated Annual Accounts, both appeals are pending resolution. The Group's Management considers that the resolution of these proceedings will not have a significant impact on its financial statements.

Third.- Proceeding of disputes against the airport charges for the fiscal year 2024

On 25 July 2023, the Board of Directors approved the 2024 airport charges.

Ryanair DAC, IATA and ALA have filed a charge dispute with the CNMC against the approval of the 2024 airport charges.

On the date of drawing up these Consolidated Annual Accounts, the airport charge proceedings are pending resolution by the CNMC. The Group's Management considers that the resolution of these proceedings will not have a significant impact on its financial statements.

23.3 Contingent assets

23.3.1 Request for the modification of DORA 2017–21

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (hereinafter DGAC) modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic is an exceptional and unpredictable event and has caused an air traffic reduction of more than 10%, as established in the aforementioned article.

Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

Aena considers that all of the requirements provided for in the aforementioned Article 27 for the modification of the DORA and the concession of the economic rebalancing provided for in said regulation are met. Therefore, proceedings have been initiated and are still pending before the Madrid High Court of Justice, currently in the conclusions phase.

This amendment request is also in line with the measures adopted by the regulators of various European countries in which the economic imbalance suffered by airport managers in connection with this health crisis has been recognised.

24. Grants

Capital grants

The breakdown and movements of this heading as of 31 December 2023 and 2022 was as follows (in thousands of euros):

| Capital grants from official European bodies | 2023 | 2022 |
|--|----------------|----------------|
| 1 January | 395,721 | 425,381 |
| Additions | 8,444 | 4,806 |
| Postings to results | (32,565) | (34,466) |
| 31 December | 371,600 | 395,721 |

The additions for the 2023 fiscal year correspond to the following: greenhouse gas emission allowances of free allocation corresponding to Barcelona-El Prat Josep Tarradellas Airport; the collection received from the Regional Government of Castile and León for land at the Burgos Airport; a bicycle lane at the Menorca Airport; charging points for handling vehicles across the airport network; and the AGORA and SCENA applications to achieve the transformation of aeronautical information into digital format and comply with European regulations.

The additions for the fiscal year 2022 correspond to greenhouse gas emission allowances of free allocation corresponding to Barcelona-El Prat Josep Tarradellas Airport and the collection received from the Regional Government of Castile and León for a plot of land at Burgos Airport.

The breakdown of this balance between the current and non-current portions is as follows (in thousands of euros):

| | 31 December 2023 | 31 December 2022 |
|--------------|------------------|------------------|
| Non-current | 342,090 | 364,599 |
| Current | 29,510 | 31,122 |
| Total | 371,600 | 395,721 |

The grants primarily come from resources granted by the European Regional Development Fund (ERDF) for the development of airport infrastructure. There have been several operating programmes, all five-yearly, from 1993 to 2007 (ad interim), and the funds are collected in full. The gross cost of the assets in use related to these grants is €2,366 million, which correspond to property, plant and equipment (2022: €2,372 million).

During the fiscal year 2023, €5,095 thousand corresponding to capital grants (2022: €4,877 thousand) were collected.

At the end of the fiscal years 2023 and 2022, the Group believes that all the conditions needed to receive and enjoy the grants detailed above have been met.

Operating grants

During the 2023 fiscal year, operating grants of €46,472 thousand have been recognised in the profit and loss account (see Note 29). This largely consisted of the grant collected in the year for the amount of €45,133 thousand awarded by the European Union Solidarity Fund to offset the expenses incurred by Aena in its efforts to mitigate the effects caused by the COVID-19 pandemic. These included: health checks upon arrival of passengers; disinfection actions of buildings, terminals, external dependencies and luggage trolleys; safety reinforcement actions and communication to users in airport facilities; and an increase in the frequency of filters in ventilation systems in accordance with sanitary recommendations.

25. Other non-current liabilities

| | Long-term liabilities | |
|-----------------------|-----------------------|---------------|
| | 2023 | 2022 |
| Guarantees and others | 8,382 | 13,185 |
| Total | 8,382 | 13,185 |

26. Environmental commitments

The Group's management, faithful to its commitment to preserve the environment and to the quality of life around it, has been making investments in this area, which allow it to minimise the environmental impact of its actions, and protect and improve the environment.

As of 31 December 2023, property, plant and equipment included environmental investments totalling €590.3 million, with accumulated depreciation of €320.5 million (2022: investments of €567.1 million and depreciation of €305.7 million).

The environmental investments made by the Group in the fiscal year 2023, which encompass the elements included in the Group's assets with the goal of their being used in a lasting way in its activity, and whose main purpose is to minimise the environmental impact and to protect and improve the environment, including control, prevention, reduction or elimination of future pollution caused by operations performed by the Group, are detailed, by airport, below:

| | Thousands of euros | |
|---|--------------------|---------------|
| | 2023 | 2022 |
| Adolfo Suárez Madrid-Barajas Airport | 7,258 | 2,537 |
| Barcelona-El Prat Josep Tarradellas Airport | 6,264 | 274 |
| Palma de Mallorca Airport | 3,756 | 5,673 |
| Bilbao Airport | 2,739 | 333 |
| Valencia Airport | 2,262 | 340 |
| Tenerife Sur Airport | 2,115 | 693 |
| Alicante-Elche Airport | 2,011 | 2,513 |
| Málaga-Costa del Sol Airport | 1,554 | 425 |
| César Manrique-Lanzarote Airport | 1,547 | 428 |
| Santiago-Rosalía de Castro Airport | 1,292 | 127 |
| Gran Canaria Airport | 1,152 | 437 |
| Sevilla Airport | 1,036 | 143 |
| Tenerife Norte-Ciudad de La Laguna Airport | 783 | 81 |
| A Coruña Airport | 697 | 450 |
| Reus Airport | 670 | 256 |
| F.G.L. Granada-Jaén Airport | 529 | 42 |
| Menorca Airport | 507 | 475 |
| Other airports | 11,177 | 4,587 |
| Total | 47,349 | 19,814 |

The profit and loss accounts of the fiscal years 2023 and 2022 include the following environmental expenses, broken down by category:

| | Thousands of euros | |
|-----------------------------------|--------------------|-----------------|
| | 2023 | 2022 |
| Repairs and maintenance | (7,588) | (9,387) |
| Independent professional services | (2,900) | (2,791) |
| Other environmental services | (4,419) | (4,132) |
| Total | (14,907) | (16,310) |

The environmental provisions and contingencies are outlined in Note 23. The environmental assessment legislation (currently Act 21/2013) requires that certain AENA S.M.E., S.A. projects are submitted to an environmental impact assessment (particularly runway extensions exceeding 2,100 metres) and are finalised by the formulation of the corresponding environmental impact statements by the Ministry for Environmental Transition. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP).

As of 31 December 2023, a total of 28,791 houses and buildings have been soundproofed in application of the ultimate parent company's Sound Insulation Plans (2022: 27,574 houses). This highlights 12,922 houses in the surroundings of the Adolfo Suárez Madrid-Barajas airport (2022: 12,922 houses), 3,231 at Alicante-Elche Airport (2022: 3,180 houses), 4,247 houses at Valencia Airport (2022: 3,953 houses), 2,100 at Bilbao Airport (2022: 1,681), 1,118 at Tenerife Norte-Ciudad de La Laguna Airport (2022: 1,099 houses), 1,441 at Palma de Mallorca Airport (2022: 1,176) and 814 at Málaga-Costa del Sol Airport (2022: 814 houses).

Likewise, in accordance with the resolutions of the Ministry for Environmental Transition for which environmental impact statements are drawn up for the Aena's airports, the preventative, corrective and compensatory measures cited in the preventative environmental impact studies and in the aforementioned Environmental Impact Statements are being carried out. Thus, a series of conditions are being fulfilled, primarily with the following: the protection of the hydrological and hydrogeological system; soil protection and conservation; air quality protection; acoustic protection; protection of the flora, fauna and natural habitats; and the protection of the cultural heritage, service restoration and livestock trails, location of cliffs, loan zones, landfills and auxiliary facilities.

26.1 Information on greenhouse gas emission allowances

Until January 2021, Aena had eight airports affected by the regulations of the Business with Rights of Emissions Regulation, which were the following: Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport. As of 1 January 2021, the exclusion of the Regime for the airports of Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport entered into force, for complying with the conditions of the law to obtain it. Therefore, these airports are only required to prepare the Annual Emissions Report and submit it for verification, to demonstrate to the competent bodies that they continue to be low emissions facilities, and that, therefore, they continue to comply with the requirements of the exclusion granted. Therefore, in 2023 (with assignment, purchase and delivery of rights in 2022) there are only two airports in the network under the Business with Rights of Emissions Regime: Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport. And in the same way as in previous years, before 31 March 2023, the assignment of rights corresponding to fiscal year 2023 will be received. Some of the exclusion resolutions granted include an annual commitment to reduce emissions for the next five years, wherefore airports that exceed the maximum annual emissions set in such commitments must deliver the excess emissions in the form of emission allowances (EUA). Specifically, the airports that have the reduction commitment included in their exclusion resolution are: Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport, of which after the 2022 calculation and verification (carried out in February 2023) it was found that both Fuerteventura and Tenerife Sur had exceeded the maximum emissions set by the competent bodies for the fiscal year 2023: Tenerife Sur Airport by 22 TCO2 and Fuerteventura Airport by 7 TCO2. As a result, the necessary allowances for the four centres (Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Fuerteventura Airport and Tenerife Sur Airport) were purchased in the purchase of emission allowances in 2023.

As regards the types of allowances assigned, all airports are assigned emissions allowances of the EUA type, which must be acquired in the auction market. In addition, the Barcelona-El Prat Josep Tarradellas Airport was granted the free assignment, so that in 2023 it received 1,532 free allowances (2022: 1,532 free allowances).

At the end of the fiscal year 2023, inventories (Note 14) are recorded for the amount of €193 thousand corresponding to 2,074 greenhouse gas emission allowances, acquired or received free of charge by Aena for consumption. Likewise, a provision of 5,868 allowances has been provided, valued at €584 thousand, which corresponds to the best estimate of the allowances consumed during 2023, and which amount to 6,942 allowances. For this, it is estimated that the verified emission values of 2023 (to be verified in February 2024) are an average among the emission data in those airports of what was issued in 2021 and 2022, which would mean a total of 6,942 tonnes of CO2. In addition, the currently available balance is discounted in the accounts of both centres and, finally, the price of the one tonne of CO2 is estimated at the time of purchase (before 30 April 2023) at €120 per tonne of CO2. For the estimation of the price per tonne, it has been taken into account that the prices fluctuate and in addition to being a speculative market, it depends on factors such as the price of gas or electricity, the macroeconomic situation of the main issuing countries or the reduction policies, among other factors. Thus, its estimation is very complex, but the downward trend is very pronounced and consequently, at 30 January 2023, the price is €61.33 per tonne.

26.2 Environmental sustainability

Sustainability is therefore a strategic axis in the DORA 2022–2026. In this regard, this document sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through six indicators. Through these indicators, specific aspects of the environmental performance of the network's airports can be quantified. The six indicators that define environmental standards are identified below:

| Indicator | Target level | | | | | Airports of Aena where it applies | |
|-----------|---------------------------------------|---|-------------------|------|-------|-----------------------------------|--|
| | 2022 | 2023 | 2024 | 2025 | 2026 | | |
| ENV-01 | Absolute emissions of CO ₂ | -60% | -61% | -62% | -72% | -82% | |
| | | <i>Compared to 2019</i> | | | | | |
| ENV-02 | Energy efficiency | N/A ¹⁵ | N/A ¹⁵ | 0.0% | -1.6% | -2.3% | Aena airport network |
| | | <i>Compared to 2019</i> | | | | | |
| ENV-03 | Carbon neutrality | -60% | -69% | -70% | -80% | -100% | |
| | | <i>Compared to 2019</i> | | | | | |
| ENV-04 | Water consumption | 99% | 98% | 97% | 96% | 95% | |
| | | <i>Compared to 2021</i> | | | | | |
| ENV-05 | Noise levels | Average of the differences (Ld and Le) <1 dB and of the differences (Ln) <1 dB | | | | | Airports with a system for monitoring noise and flight paths |
| | | Maximum value of the differences (Ld and Le) <1 dB and of the differences (Ln) <2 dB | | | | | |
| | | <i>Compared to the previous year</i> | | | | | |
| | | | | | | | |
| ENV-06 | Non-hazardous waste collected | 101% | 102% | 103% | 104% | 105% | Aena airport network |
| | | <i>Compared to 2021</i> | | | | | |

The DORA II establishes relevant investments as those that, without having been considered strategic, are related to air navigation, the endowment of capacity in infrastructure, energy efficiency and savings, the promotion of the use of renewable energies and efforts in terms of innovation.

On the other hand, in 2021, Aena prepared its Climate Action Plan (hereinafter, the Plan or PAC) approved by the Board of Directors and submitted to a consultative vote at the Annual General Meeting, becoming the first Spanish company and one of the few listed companies in the world, to report to its shareholders on its decarbonisation plan.

The key objectives of the Plan are the following:

- To achieve carbon neutrality by 2026 and be Net Zero Carbon by 2040 (0 net emissions), which represents investments close to €550 million (period 2021–30).
- To act as an industry leader in pushing forward the reduction of emissions associated with airlines and handling agents. The Plan reinforces internal monitoring mechanisms that ensure the development and periodic monitoring of initiatives (e.g. Operating work group).
- To comply with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB), including information regarding corporate governance, strategy, risk and opportunity management, metrics and their performance.

Regarding the programmes that are included in the PAC and their scope, these are detailed below:

- a) CARBON NEUTRALITY (Scope 1 and 2): To become a carbon-neutral airport operator (by 2026) and lay the foundations for achieving Net Zero Carbon (by 2040).
- b) SUSTAINABLE AVIATION (Scope 3): To act as a driving force for other agents in the aviation sector to accelerate their decarbonisation.
- c) COMMUNITY AND SUSTAINABLE VALUE CHAIN (Scope 3): To improve the sustainability of the environment by collaborating with suppliers, tenants, transport agents and the community.

In relation to the strategic objective of the Carbon Neutrality programme, relative to own emissions (scope 1 and 2), the reduction and offsetting objectives included in Aena's Strategic Plan 2022-2026 are as follows:

| Year | % offset emissions | % reduced emissions | % reduced + offset emissions |
|------|--------------------|---------------------|------------------------------|
| 2024 | 62% | 8% | 70% |
| 2025 | 72% | 8% | 80% |
| 2026 | 82% | 18% | 100% |
| 2027 | 88% | 12% | 100% |
| 2028 | 92% | 8% | 100% |
| 2029 | 93% | 7% | 100% |
| 2030 | 93% | 7% | 100% |

27. Other net profit/(loss)

| | 2023 | 2022 |
|--------------------------------------|--------------|-----------------|
| Other losses | (140) | (61,263) |
| Other earnings | 6,874 | 4,284 |
| Total other net profit/(loss) | 6,734 | (56,979) |

In fiscal year 2023, collection of late payments and penalty surcharges are recorded under this heading. The decrease in the expense recorded in this heading is due to the reduction in the exceptional expenses incurred by the group as a result of the measures taken for the control, containment and forecasting of the pandemic, both in airport facilities, as well as in staff and health protection.

Royal Decree-Law 21/2020, of 9 June, states that under the framework of DORA, Aena will have the right to recover the costs incurred as a consequence of collaborating with the health authorities and of the remaining operational safety and hygiene measures that must be adopted as a consequence of the COVID-19 pandemic. The estimated amount of recoverable costs incurred by the Ultimate Parent Company in 2022 amounted to €40 million. No recoverable amount is estimated in 2023.

In fiscal year 2022, this heading also included seizure of guarantees and bonds, as the losses mainly included indemnities and allocations to provisions for risks.

28. Expenses for employee benefits

| | Note | 2023 | 2022 |
|--|------|------------------|------------------|
| Salaries and wages, including other compensation for dismissal | | (408,515) | (374,408) |
| Security social costs | | (130,919) | (118,361) |
| Pension costs | 22 | (6,774) | (6,153) |
| Cost of premiums for retirement and tenure | 22 | (713) | (629) |
| Other social expenses | | (18,577) | (15,037) |
| Total staff costs | | (565,498) | (514,588) |

During 2023, contributions have been made to the Pension Plan, as foreseen in article 18. Two and Three of the LPGE for the amount of €2,008 thousand (2022: €2,018 thousand).

The number of employees at the end of the year by category and gender at the fully consolidated companies forming part of the Group was as follows:

| Job category | 31/12/2023 | | | 31/12/2022 | | |
|--------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| | Men | Women | Total | Men | Women | Total |
| Senior Management | 6 | 6 | 12 | 5 | 6 | 11 |
| Executives and graduates | 1,293 | 1,067 | 2,360 | 1,254 | 1,002 | 2,256 |
| Coordinators | 948 | 445 | 1,393 | 925 | 407 | 1,332 |
| Technicians | 3,296 | 1,612 | 4,908 | 3,066 | 1,483 | 4,549 |
| Support staff | 761 | 677 | 1,438 | 545 | 537 | 1,082 |
| Total | 6,304 | 3,807 | 10,111 | 5,795 | 3,435 | 9,230 |

The figures above include 1,045 temporary employees at the end of the fiscal year 2023 (2022: 795).

The average staff of the financial year by category was the following:

| Job category | 2023 | 2022 |
|--------------------------|--------------|--------------|
| Senior Management | 12 | 12 |
| Executives and graduates | 2,293 | 2,180 |
| Coordinators | 1,358 | 1,312 |
| Technicians | 4,748 | 4,495 |
| Support staff | 1,271 | 1,062 |
| Total | 9,682 | 9,061 |

The figures above include, on average, 955 temporary employees (2022: 665).

As for the Board of Directors of the parent company, it consisted of 14 members (7 men and 7 women) as of 31 December 2023 (2022: 9 men and 6 women).

The average number of disabled employees in the Group was 139 (2022: 128).

29. Other operating revenue

The breakdown of Other operating revenue for fiscal years 2023 and 2022 is as follows:

| | 2023 | 2022 |
|--|---------------|--------------|
| Miscellaneous revenue and other current management revenue | 8,095 | 8,026 |
| Operating grants incorporated into profit/(loss) for the fiscal year (see Note 24) | 46,472 | 943 |
| Other operating revenue | 54,567 | 8,969 |

30. Supplies and other operating expenses

30.1 Supplies

The breakdown of the 'Supplies' heading for the fiscal years 2023 and 2022 is as follows (in thousands of euros):

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| Purchases of other supplies | (377) | (237) |
| Impairment of other supplies | (1,178) | - |
| Works performed by other companies | (161,745) | (162,792) |
| Total | (163,300) | (163,029) |

The works performed by other companies correspond mainly to communications, navigation and surveillance (CNS), air traffic management (ATM) and aeronautical information services (AIS) provided by ENAIRE under the agreements signed with this entity (Note 34), which amount to €121,465 thousand (2022: €123,278 thousand). This heading also includes expenses arising from the agreement with the State Meteorological Agency (AEMET) for the provision of meteorological services to the airport network managed by AENA and SCAIRM (Note 34), amounting to €12,394 thousand (2022: €12,182 thousand), and the services provided by the Ministry of Defence, arising from the agreement signed with the Ministry, amounting to €9,687 thousand (2022: €8,664 thousand).

30.2 Other operating expenses

The breakdown of Other operating expenses for the fiscal years 2023 and 2022 is as follows:

| | 2023 | 2022 |
|------------------------------------|--------------------|--------------------|
| Leases and royalties | (2,044) | (1,608) |
| Repairs and maintenance | (315,698) | (289,359) |
| Independent professional services | (79,872) | (54,875) |
| Bank services | (5,453) | (2,295) |
| Public Relations | (14,883) | (6,962) |
| Utilities | (183,016) | (300,841) |
| Other services | (251,441) | (206,511) |
| Surveillance and security services | (233,610) | (195,237) |
| Taxes | (164,724) | (161,312) |
| Other current management expenses | (96,020) | (59,806) |
| Construction expenses (IFRIC 12) | (142,706) | (134,307) |
| Other operating expenses | (1,489,467) | (1,413,113) |

The 'Repairs and maintenance' heading mainly includes repair expenses of airport infrastructures, maintenance of the SATE system (automatic baggage handling system) and cleaning of the buildings and passenger terminals. 'Utilities' relate mainly to lighting, water and telephone expenses. 'Other services' relate mainly to car park management services, the cost of services to assist passengers with reduced mobility, insurance premiums and public information services. The balance in Taxes primarily corresponds mainly to the amounts paid in local taxes, mainly property tax (IBI [Impuesto sobre Bienes Inmuebles]) and Economic Activities Tax (IAE [Impuesto sobre Actividades Económicas]), of the ultimate parent company. The 'Other current management expenses' heading mainly includes the concession fee of the LLAH III Administrative Concession, for the amount of €60,124 thousand (2022: €52,296 thousand) (Note 2.2.1).

The decrease in supply expenses is mainly due to the significant decrease in the price of electricity in the Spanish airport network (87.4 €/kWh in 2023 compared to 167.7 €/kWh in 2022), with the price stabilising during fiscal year 2023. The amount of this item included in supplies amounted to €146 million in 2023 compared to €266.7 million recorded in 2022 (Note 3.1.1).

Operating expenses have increased due to the increase in fixed structural costs resulting from the increase in traffic during the fiscal year 2023, the increased prices in new contracts, and the greater scope of operating services to comply with regulations and quality standards established in the current Airport Regulation Document. Affected by this casuistry are the services of security, PRM, maintenance, cleaning, VIP lounge management and public information, among others.

Construction expenses represent the degree of progress in infrastructure expansion works at Brazilian airports managed by ANB during 2023.

Other changes are due to an increased need for professional services for innovation projects, commercial and real estate business development, and investment projects and, in the case of advertising, the branding campaign carried out in several waves during the fiscal year.

31. Finance income and expenses

The breakdown of Net finance expenses for the fiscal years 2023 and 2022 is as follows:

| | Note | 2023 | 2022 |
|--|----------|------------------|------------------|
| Finance expenses: | | | |
| Finance expenses on debts with third parties | | (154,686) | (57,110) |
| Finance expenses on loans from ENAIRE | 34.5 | (93,560) | (37,047) |
| Finance income/expenses for settlement of derivatives | 12 | 32,779 | (20,927) |
| Updating of provisions | | (1,872) | (951) |
| Less: finance expenses capitalised in qualified assets | 6 7 | 10,417 | 2,053 |
| Total finance expenses | | (206,922) | (113,982) |
| Finance income: | | | |
| Finance income from shares in equity instruments | 34 | 583 | 666 |
| Finance income from interest from expropriations | | - | 73 |
| Other finance income | | 99,806 | 15,718 |
| Total finance income | | 100,389 | 16,457 |
| Other finance income/(expenses): | | | |
| Exchange differences | | 10,959 | (2,058) |
| Impairment of financial instruments | 11 | (268) | (473) |
| Result for derecognitions and disposals of financial instruments | 11, 34.1 | 8,602 | - |
| Change in fair value of financial instruments | 12 | 23,154 | (49,078) |
| Total other finance income/(expenses) | | 42,447 | (51,609) |
| Net finance income/(expenses) | | (64,086) | (149,134) |

In this chapter, the main changes in the fiscal year 2023 compared to 2022 are the following:

- The increase in 'Finance expenses for loans from ENAIRE' and in 'Finance expenses for debts to third parties' is the result of an increase in financial debt and in interest rates. The increase in the activation of finance expenses is mainly due to the contracting of new financing of investment projects during the fiscal year, together with the increase in capitalizable finance expenses due to the increase in interest rates already mentioned.
- In terms of finance income, the increase in interest rates has led to an increase in interest received on term deposits.
- Finance income recognised under the heading 'Finance income/expenses for settlement of derivatives' is due to the increase in interest rates with respect to the hedging interest.

32. Corporate income tax

The Income tax heading of the attached consolidated income statement consists of:

| | Note | 2023 | 2022 |
|---|------|------------------|------------------|
| Current tax: | | | |
| Current income tax for the period | | (376,282) | (248,498) |
| Credit to offset losses during the fiscal year | | (120,736) | (28,901) |
| Change in tax rates in the United Kingdom | 21 | 126 | (793) |
| Adjustments from previous fiscal years and others | | 143 | (528) |
| Total current taxes | | (496,749) | (278,720) |
| Deferred tax | 21 | (50,777) | (14,161) |
| Deductions generated | 21 | 26,705 | 29,620 |
| Corporate income tax | | (520,821) | (263,261) |

The 'Adjustments from previous financial years and others' item corresponds mainly to the regularisation between the estimate made at the close of the fiscal year and the presentation of corporate tax in the following year.

The main permanent differences in fiscal years 2023 and 2022 correspond to non-deductible expenses, also including in fiscal year 2023 the reduction in taxable income derived from the adjustment for the capitalisation reserve established in article 25 of Act 27/2014 on Corporate Income Tax. As regards the main timing differences for fiscal year 2023, these correspond to the impairment of the fixed assets (see Note 8), the difference between the fiscal and accounting amortisation, the endowment to the provision of insolvencies, and provisions for risks and staff costs.

The general tax rate of the Corporate Income Tax for the fiscal years 2023 and 2022 was 25% for companies in the group located in Spain. For the subgroup LLAH III, whose tax domicile is in the United Kingdom, it was 19% until 31 March and 25% from 1 April in 2023 (2022: 19%). In the case of the Brazilian companies, both Aeroportos do Nordeste do Brasil S.A. and Bloco do Onze Aeroportos do Brasil, the tax rate was 34% (2022: 34%).

The Group's income tax differs from the theoretical amount that would have been obtained had the average weighted tax rate applicable to the consolidated companies' profits been used as follows:

| | Note | 2023 | 2022 |
|--|------|------------------|------------------|
| Profit/(loss) before tax | | 2,165,890 | 1,169,609 |
| Tax calculated at national applicable rate | | (541,473) | (292,402) |
| Tax effects of: | | | |
| - Income from affiliates, net of taxes | | 7,140 | 8,047 |
| - Effect of lower rate applicable to LLAH III | | (817) | (1,994) |
| - Non-deductible expenses for tax purposes | | (21,868) | (8,244) |
| - Tax deductions recorded in the fiscal year with the tax group | | 26,705 | 29,620 |
| - Tax adjustments in England (Note 21) | 21 | 126 | (793) |
| - Effect of higher rates applicable in Brazil | | 16,769 | 5,370 |
| - Adjustment for previous fiscal years | | 143 | (279) |
| - Adjustment of ANB impairment reversal currency translation differences | | (383) | - |
| - Withholding at source for transactions made abroad | | (6,868) | - |
| - Others | | (295) | (2,586) |
| Tax (expense)/ profit | | (520,821) | (263,261) |

The charge/credit for taxes relating to the components of other comprehensive income is as follows:

| | Note | 2023 | | | 2022 | | |
|-----------------------------------|------|-----------------|----------------------|-----------------|----------------|----------------------|----------------|
| | | Before taxes | Tax (charge)/ credit | After taxes | Before taxes | Tax (charge)/ credit | After taxes |
| Cash flow hedge | 18.3 | (50,148) | 12,534 | (37,614) | 181,619 | (45,405) | 136,214 |
| Actuarial gains and losses | 18.3 | 330 | (78) | 252 | 677 | (169) | 508 |
| Other comprehensive income | | (49,818) | 12,456 | (37,362) | 182,296 | (45,574) | 136,722 |
| Current tax | | | | | | | |
| Deferred tax | 21 | | 12,456 | | | (45,574) | |
| | | | 12,456 | | | (45,574) | |

Other matters

- As established by current legislation, taxes may not be considered to be definitively settled until the relevant returns have been inspected by the tax authorities or until four years have elapsed since filing. In this regard, the companies belonging to the AENA tax group are open for tax inspection in fiscal year 2019 and subsequent years.
- During the year ended 31 December 2022, there was a significant change in accounting policies with respect to those applied in fiscal year 2021, as indicated in note 2.1.1.a of the notes to the consolidated annual accounts for the fiscal year ended 31 December 2022. As a result of the publication of the Agenda Decision of the IFRS Interpretations Committee, dated 20 October 2022, on the lessor's forgiveness of lease payments (IFRS 9 and IFRS 16), it was determined that the accounts receivable for the lease are within the scope of IFRS 9 Financial Instruments, and therefore Aena had to apply the policy on the impairment of value for the expected loss to them, considering the impact from the reductions of rent and, consequently, it the reductions are not considered as an incentive within the scope of IFRS 16 Leases.
- Throughout the fiscal year 2023, with the purpose of confirming the tax policy adopted by the Group of re-allocating the lowest accounting revenue to the source fiscal years, a request for the rectification of the Corporate Income Tax returns corresponding to fiscal years 2020 and 2021 was submitted to the Tax Agency, along with that relative to fiscal year 2022 due to the effect from the largest tax loss carryforwards attributable to those years. With the signing of two deeds—the first of which was signed on 20 December 2023 for the fiscal years 2020 and 2021 and the second, corresponding to the fiscal year 2022, was signed on 9 January 2024—the verification processes with respect to the affected fiscal years and tax returns have been closed, thereby recognising the policy adopted and their consequent effects (recognition of greater tax loss carryforwards attributable to fiscal years 2020 and 2021 that give rise to an asset due to tax credits amounting to €158 million, and a higher amount of tax refund resulting from the 2022 Corporate Income Tax return to the amount of €46 million). These tax credit have been applied almost entirely in 2023 by Tax Group.

- Non-resident consolidated companies file their tax returns on an individual or aggregate basis, in accordance with the tax regulations applicable in each country. The fiscal years open to inspection in relation to the main taxes vary for the different consolidated companies according to the tax legislation of each country, taking into account their respective limitation periods.

In countries where Aena has a significant presence, in general, the fiscal years open to inspection by the corresponding administrations are the following:

- The last six fiscal years in the United Kingdom.
- The last five fiscal years in Brazil.

However, at the end of the fiscal year 2023, no Group company has any tax inspection procedure open.

- The directors of AENA consider that the tax settlements have been properly carried out and, therefore, even if discrepancies were to arise in the interpretation of current legislation as a result of the tax treatment given to the transactions, any resulting liabilities, if any, would not have a material effect on the accompanying consolidated annual accounts.

Pillar Two

The new Supplementary Tax as a result of transposing Pillar Two global minimum tax in Spain

As a large multinational group, the AENA Group is subject to the global anti-base erosion model rules of Pillar Two (also called GloBE Rules) approved by the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on BEPS (Base Erosion and Profit Shifting) on 14 December 2021, to which the member states of the European Union, among many others, adhered.

From the 2024 fiscal year, the group will have to pay a Supplemental Tax that will tax the profits obtained in any jurisdiction in which it operates where the effective tax rate, calculated at the jurisdictional level, is less than the minimum rate of 15%.

At the current date, the legislation of Pillar Two is in the process of approval in Spain, and it is expected to enter into force during fiscal year 2024 with retroactive effects as of 1 January 2024. Therefore, as at 31 December 2023, the group has no impact related to the rules of Pillar Two on its current tax expense for the fiscal year 2023.

On the other hand, the group applies the exception to recognise and disclose deferred tax assets and liabilities related to income taxes of Pillar Two, as provided for in the amendments to IAS 12 issued in May 2023.

Adaptation to the Supplementary Tax

The AENA Group has made the explicit commitment to apply the OECD guidelines of Pillar Two. It is aligned with the principles and actions proposed by the OECD and is working on the analysis of the impact of the new Pillar Two rules, in order to establish a compliance and control and management system, which allows it to adapt to the regulations in a timely manner.

In this sense, although the Group's analysis is still ongoing, considering the existing regulatory framework, an estimated calculation has been made for the Supplementary Tax derived from the application of the Pillar Two rules. Based on the most recent tax returns, the Country-by-Country Report and the financial statements of the Group's constituent companies, and on this basis and subject to unforeseen events, no equity impact is expected from the application of the model rules, since there is an effective tax rate of at least 15% in place and/or there is a relevant presence of personnel and equipment that imply the exclusion of income subject to the Supplemental Tax in each of the jurisdictions in which the group operates.

33. Earnings per share

Basic earnings per share are calculated by dividing the profit/loss for the fiscal year attributable to the Company's shareholders by the weighted average number of outstanding ordinary shares during the fiscal year.

| | 31 December 2023 | 31 December 2022 |
|--|------------------|------------------|
| Profit/(loss) for the fiscal year (thousands of euros) | 1,630,814 | 901,499 |
| Weighted average number of outstanding ordinary shares | 150,000,000 | 150,000,000 |
| Basic earnings per share (euros per share) | 10.87 | 6.01 |

Diluted earnings per share are calculated by dividing the results for the period by the average weighted number of outstanding ordinary shares during the year, taking into account the diluting effects inherent in ordinary shares potentially outstanding during the year. As of 31 December 2023 and 2022, there were no diluting factors that change the amount of the basic earnings per share and therefore the figures are the same as those for diluted earnings per share.

34. Related-party transactions and balances

The Group is controlled by the state-owned enterprise 'ENAIRE', which holds 51% of the shares in the Share Capital of Aena S.M.E., S.A.

All related-party transactions are conducted at market values. Additionally, the transfer prices are properly supported, thus the Group's directors believe that there are no significant risks in this respect that could arise from any liabilities that may exist in the future.

Within the section on related parties, those in which the government of Spain has a controlling position are not broken down. There is no significant balance or transaction with these parties.

The transactions carried out with related parties are set out below:

34.1 Sales of goods and services

| Rendering of services: | 2023 | 2022 |
|----------------------------|---------------|---------------|
| -Ultimate company | 662 | 1,361 |
| ENAIRE | 662 | 1,361 |
| -Affiliates | 16,535 | 11,776 |
| SACSA | 1,375 | 1,188 |
| AMP | 14,504 | 9,483 |
| AEROCALI | 656 | 1,105 |
| - Related companies | 5,033 | 4,822 |
| Other related parties | 5,016 | 4,631 |
| SENASA | 13 | 186 |
| INECO | 1 | 5 |
| ISDEFE | 3 | - |
| Total | 22,230 | 17,959 |

| Sale of goods (fixed assets): | 2023 | 2022 |
|-------------------------------|----------|--------------|
| -Ultimate company | - | 1,425 |
| ENAIRE | - | 1,425 |
| Total | - | 1,425 |

On 1 June 2023, Aena Internacional entered into a share purchase agreement whereby it transfers its shares in company European Satellite Services Provider SAS (ESSP SAS) to ENAIRE, the ultimate parent company. The result of the operation for the amount of €8,062 thousand is included in the heading 'Other net finance income/(expenses)' (see Notes 11 and 31).

34.2 Purchases of goods and services

| | 2023 | 2022 |
|--------------------------------------|----------------|----------------|
| Services received: | | |
| - Ultimate company | 121,516 | 123,313 |
| ENAIRE | 121,516 | 123,313 |
| -Affiliates | 75 | 12 |
| AMP | (6) | 12 |
| AEROCALI | 81 | - |
| -Related companies | 20,868 | 17,664 |
| Other related parties | 4,485 | 1,753 |
| SENASA | 2 | 641 |
| INECO | 2,772 | 2,004 |
| AEMET | 12,394 | 12,182 |
| ISDEFE | 1,215 | 1,084 |
| Total | 142,459 | 140,989 |
| Acquisition of assets (fixed assets) | | |
| - Ultimate company | 35 | 156 |
| ENAIRE | 35 | 156 |
| -Group companies | - | 20 |
| ADI | - | 19 |
| AIRM | - | 1 |
| -Related companies | 13,415 | 7,879 |
| Other related parties | 9,579 | 4,772 |
| INECO | 938 | 778 |
| ISDEFE | 2,898 | 2,329 |
| Total | 13,450 | 8,055 |

The amount of the services received from ENAIRE corresponds mainly to services received from airfield air traffic control. To this end, the appropriate Service Agreement between the airport operator and the air traffic service provider has been concluded in order to determine the corresponding consideration to be paid for such services (ATM and CNS services). Since 2022, ENAIRE has also provided in-flight verification services. The cost of these services is recognised under the 'Supplies' heading in the accompanying consolidated income statement (Note 30).

34.2.1 Main contracts

The main contracts formalised by the Group with the latter Company and related companies are listed below:

a) ENAIRE

On 20 December 2016, the Board of Directors of Aena S.M.E., S.A. approved the ATM (Air Traffic Management) and CNS (Communication, Navigation, Surveillance) agreement, 'Agreement to provide air navigation services between ENAIRE and Aena', which was also approved by the Board of Directors of ENAIRE on 23 December 2016. This agreement extends through the 2017–21 period for a total amount of €662,367 thousand. Upon its expiration, a new agreement was signed, which entered into force on 1 January 2022 and ends on 31 December 2026.

On 31 December 2021, Aena signed a 5-year contract with ENAIRE for the provision of the in-flight verification service. The purpose of the contract for the in-flight verification services included the necessary acquisition from ADI, by the successful

bidder, of the aircraft with which the service is provided. The purchase price was set at €1,425 thousand, corresponding to the valuation carried out by an expert appraiser. The benefit to ADI from this operation was €922 thousand. ENAIRE's purchase of the aircraft from ADI took place on 30 March 2022.

On 31 October 2017, Aena and ENAIRE signed a service provision agreement for the car parks of the Aena network, for the free use of the car park 15 days a year for ENAIRE employees. As a result of this agreement, the economic benefits between the parties during 2023 amounted to €140 thousand (2022: €95 thousand), recorded at market value, although the amount paid by ENAIRE amounted to €35 thousand (2022: €24 thousand).

On the occasion of the start-up of the Región de Murcia International Airport, on 21 November 2018, an Addendum to the Agreement for the Provision of Air Navigation Services between ENAIRE and Aena was signed. Following the termination of the contract on 31 December 2021, a new contract was signed, effective from 1 January 2022 and expiring on 31 December 2026. The services offered by ENAIRE to SCAIRM are the following:

- Air Transit Management (ATM)
- Communication, Navigation and Surveillance (CNS)
- Service Delivery Platform (SDP)
- Aeronautical Information (AIS)

b) INECO

There is also a cooperation agreement with Ingeniería y Economía del Transporte, S.A. (INECO) to draw up and revise projects, supervise construction and provide technical monitoring assistance, engineering for certification, maintenance and operation of facilities and airport processes, planning, airport and environmental development, commercial airport development and logistics designs and studies in terminal buildings to improve operating efficiency and reduce costs even further. Its addendum of actions is renewed every year.

c) ISDEFE

Related company ISDEFE has been providing AENA with a series of services, which fall within the activities of its corporate purpose, among which are the following activities in accordance with the agreement signed in December 2016, and which replaced the one previously in force dated 8 November 2013, whose addendum of actions is being renewed on an annual basis:

- General coordination of Information and Communication Technologies, henceforth ICT.
- Definition of ICT systems and infrastructures.
- Lifecycle management of software.
- Office management of ICT projects.
- IT applications and infrastructure quality and tests.
- Integration of systems and support for operations.

d) AEMET

The State Meteorological Agency (AEMET), in its capacity as the meteorological authority of the state and as the supplier of certificate services, is the sole officially designated organisation in Spain to provide meteorological services for aeronautical activities. In order for more suppliers of this service to be designated, regulations must previously be developed. AEMET also provides meteorological services to the rest of Spanish airports that are not managed by AENA S.M.E., S.A.

Additionally, AEMET is the owner of facilities and basic equipment to manage the meteorological services for air navigation.

As a result of the need for these services, Aena and AEMET signed an Agreement regulating this rendering of services covering the period from 30 December 2014 to 29 December 2016, signing a new contract with entry into force on 30 December 2016 for a period of one year, counted from the previous date. It is extendable by mutual agreement of the parties year by year, up to a maximum of two additional years, and has been renewed for the 2020–24 period for a total amount of €60.2 million.

Aena, since 2014, has paid for the services provided by AEMET at an initial payment of €7,500 thousand for the March–November period of 2014. Monthly payments of €833 thousand have been paid since then until June 2020, the date from

which the monthly payment increases to €953 thousand. As of July 2021, the monthly figure amounted to €991 thousand, reaching the amount of €1,008 thousand from July 2022 to July 2023, a date on which it becomes €1,026 thousand.

On 19 October 2018, an agreement was signed between SCAIRM and the State Meteorology Agency, beginning on 8 January 2019, for the provision of meteorological services at Región de Murcia International Airport. The duration was 1 year, plus two one-year extensions each, and upon completion a new contract was signed for 5 years, effective 8 January 2022. The provision of aeronautical meteorological information services by AEMET is specified as:

- Continuous observation of the weather conditions of the aerodrome.
- Prediction and surveillance of both aerodrome and area (FIR/UIR of Spain).
- Service to aviation users, whether crews, air traffic control managers or airport managers.

34.3 Income from shares in related companies

| | Note | 2023 | 2022 |
|----------------------------|-----------|------------|------------|
| - Related companies | | | |
| ESSP SAS | | 583 | 666 |
| Total | 31 | 583 | 666 |

In the fiscal year 2023, the Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €583 thousand (31 December 2022: €666 thousand).

As indicated in Note 9, in the fiscal year 2023, there has been no revenue from approved dividends from associate companies for the amount of €30,634 thousand (2022: €25,576 thousand).

Details of the remuneration of key management staff are presented in Note 35.

34.4 Year-end balances arising from sales/purchases of goods/services

| | Note | 2023 | 2022 |
|---|-----------|---------------|---------------|
| Receivables from related parties: | | | |
| - Affiliates | | 11,580 | 7,832 |
| SACSA | | 204 | 207 |
| AMP | | 11,333 | 7,595 |
| AEROCALI | | 43 | 30 |
| - Related parties | | 1,065 | 2,568 |
| Other related parties | | 1,065 | 2,530 |
| SENASA | | - | 32 |
| AEMET | | - | 6 |
| - Ultimate parent company | | 90 | 81 |
| ENAIRE | | 90 | 81 |
| Total receivables from related parties | 13 | 12,735 | 10,481 |

| | Note | 2023 | 2022 |
|--|-----------|---------------|---------------|
| Payables to related parties: | | | |
| - Affiliates | | 1,687 | 1,328 |
| AEROCALI | | 1,687 | 1,322 |
| AMP | | - | 6 |
| - Related parties | | 7,177 | 5,885 |
| Other related parties | | 3,520 | 3,172 |
| SENASA | | - | - |
| INECO | | 1,246 | 983 |
| AEMET | | 1,279 | 1,258 |
| ISDEFE | | 1,132 | 472 |
| - Ultimate parent company | | 10,970 | 22,732 |
| ENAIRE | | 10,970 | 22,732 |
| Total payables to related parties | 19 | 19,834 | 29,945 |

Receivables from related parties arise, primarily, from transactions involving the sale and purchase services. The receivables are not secured due to their nature and do not accrue interest. There is no provision for accounts receivable from related parties.

Accounts payable to related companies arise, primarily, from transactions involving the purchase of fixed assets and the provision of ATM and CNS services mentioned in heading a). The above balances are included under the 'Related party creditors' and 'Related party suppliers of fixed assets' headings (see Note 19). Payables do not accrue interest.

34.5 Loans from related parties (Note 20)

The book and fair values of the loans with the State-owned Enterprise 'ENAIRE' are broken down in Note 20. Finance expenses accrued with ENAIRE amounted to €93,560 thousand (2022: €37,047 thousand). (See Note 31).

35. Other information

35.1 Audit fees

The auditing company of the Group's annual accounts, KPMG Auditores, S.L., has charged professional fees and expenses during the fiscal years 2023 and 2022 according to the following breakdown:

| Type | 2023 | 2022 |
|---|------------|------------|
| Audit services | 258 | 254 |
| Other verification services required by current legislation | 49 | 49 |
| Other services | 129 | 93 |
| Total | 436 | 396 |

Other verification services and other services correspond to assurance services on regulatory compliance, and services of procedures agreed on financial information provided by KPMG Auditores, S.L. to AENA and its subsidiaries in Spain during the fiscal years ended 31 December 2023 and 2022.

The amounts included in the above table include all the fees for services rendered during the fiscal years 2023 and 2022.

In addition, other entities affiliated to KPMG International have invoiced the Group during the fiscal years 2023 and 2022 for fees and expenses for professional services, with the following breakdown:

| Type | 2023 | 2022 |
|---|------------|------------|
| Audit services | 256 | 200 |
| Other verification services required by current legislation | 3 | 7 |
| Other services | 12 | 22 |
| Total | 271 | 229 |

35.2 Remuneration of directors and Senior Management

Remuneration received during the fiscal years 2023 and 2022 by Directors and Senior Management of the Company, classified by type, was as follows (in thousands of euros):

| Type | 2023 | | | 2022 | | |
|--------------------|-------------------|--------------------|--------------|-------------------|--------------------|--------------|
| | Senior Management | Board of Directors | Total | Senior Management | Board of Directors | Total |
| Salaries | 1,676 | - | 1,676 | 1,515 | - | 1,515 |
| Allowances | 17 | 132 | 149 | 24 | 128 | 152 |
| Pension plans | 10 | - | 10 | 10 | - | 10 |
| Insurance premiums | 7 | - | 7 | 7 | - | 7 |
| Total | 1,710 | 132 | 1,842 | 1,556 | 128 | 1,684 |

The remuneration received during the fiscal year 2023 correspond to the remuneration received by AENA S.M.E., S.A. amounting to €1,710 thousand for ten senior management positions and the Chairman-CEO (2022: €1,556 thousand).

Likewise, the Directors and Senior Management have not been granted any advances or loans. Likewise, the Company has no obligations concerning pensions and life insurance with respect to former or current Directors or Senior Management.

35.3 Transactions unrelated to ordinary traffic or in non-market conditions carried out by the Group's Directors

During the fiscal years 2023 and 2022, the Directors did not carry out transactions with the Group nor with Group companies outside of the ordinary course of business or under conditions other than market conditions.

35.4 Shareholdings and positions held and activities carried out by members of the Board of Directors in other similar companies

During the fiscal years 2023 and 2022, the members of the Board of Directors had not held any ownership interests in the share capital of Companies that directly engage in activities that are identical, similar or complementary in nature to the corporate purpose of the Company. In addition, no activities that are the same, similar or complementary to the activities constituting the Company's corporate purpose have been carried out or are currently being carried out.

As of 31 December 2023 and 2022, there are no members of the Board of Directors that hold directorship or executive positions at other Group companies, with the following exceptions:

- Mr Maurici Lucena Betriu is Chairman of the Board of Directors of Aena International Development, S.M.E., S.A.
- Mr Javier Marín San Andrés is the CEO of Aena, Desarrollo Internacional, S.M.E., S.A. and Chairman of the Board of Directors of Aeroportos do Nordeste do Brasil, S.A. (ANB) as well as of Bloco De Onze Aeroportos do Brasil (BOAB).
- The Deputy Secretary of the Board of Directors, Mr Pablo Hernández-Lahoz Ortiz, is Secretary of the Board of Directors of Aena Desarrollo Internacional, S.M.E., S.A.

None of the persons associated with the members of the Board of Directors hold any stake whatsoever in the share capital of Companies, and hold no position and fulfil no duties within any Company with the same, similar or supplementary corporate purpose as the Company.

In order to avoid situations of conflict with the interests of the Company, during the fiscal year, directors who have held positions on the Board of Directors have complied with the obligations set out in article 228 of the Consolidated Text of the Corporate Enterprises Act. Similarly, they and those related to them, have refrained from engaging in any conflict-of-interest situations mentioned in article 229 of that Act, except where the relevant authorisation has been granted.

35.5 Situations of conflicts of interest concerning the Directors

In order to avoid situations of conflict with the interests of the Group, during the fiscal year, Directors who have held positions on the Board of Directors have complied with the obligations set out in article 228 of the Consolidated Text of the Corporate Enterprises Act. Likewise, both they and the persons related to them have refrained from incurring in the cases of conflict of interest envisaged in article 229 of said Act, and no authorisation in this respect has been requested by any of them during the current or previous fiscal year, up to the date of preparation of these consolidated annual accounts.

35.6 Sureties and guarantees

The bank guarantees provided to various Institutions as of 31 December 2023 amounted to €27,575 thousand (31 December 2022: €27,565 thousand).

At the close of fiscal years 2023 and 2022, most of these guarantees were presented as a requirement of state public authorities or Autonomous Communities at the time the administrative request for the installation of Photovoltaic Solar Plants (PVSP) in several network airports was submitted. The sureties guarantee parent company Aena's obligations for access to the electrical power grid. They also collect the bank guarantee for the amount of €9,918 thousand submitted to the Autonomous Community of the Region of Murcia (Department of Public Works and Infrastructure) to respond to the obligations derived from the service management contract under the concession modality for the management, exploitation, maintenance and conservation of Región de Murcia International Airport.

The Group Directors do not expect significant additional liabilities to arise as a result of the said guarantees.

In 2023, the Company ADI cancelled the counter-guarantee policy that was taken out in 2022 to meet the requirements set forth in the bidding process for the seventh round of airports in Brazil, in favour of the Brazilian Civil Aviation Agency (ANAC) up to the limit of the counter-guarantee value in euros of R\$116,088,310.26 (approximately €20,588 thousand at the 2022 closing exchange rate [5.6386 BRL/EUR]).

The Directors of the Group consider that no obligation will be generated for the Group as a result of the aforementioned guarantee.

36. Subsequent events

- From 31 December 2023 to the date of drawing up the Annual Accounts, the following relevant events have occurred:
 - On 18 January 2024, the Constitutional Court declared unconstitutional several measures established in Royal Decree-Law 3/2016, which introduced tax measures aimed at consolidating public finances and other urgent social measures. The implications of the nullity of this ruling at source have not had a significant accounting impact for the Spanish companies of the Aena Group, having been considered a subsequent event type II, it means, that does not imply an adjustment at the close of fiscal year 2023.
 - On 2 February 2024, the CNMC issued its resolution in supervision of airport charges for 2024, stating that the IMAAJ to be applied is €10.35 per passenger, which represents a change of 4.09% in the charges compared to those of 2023.

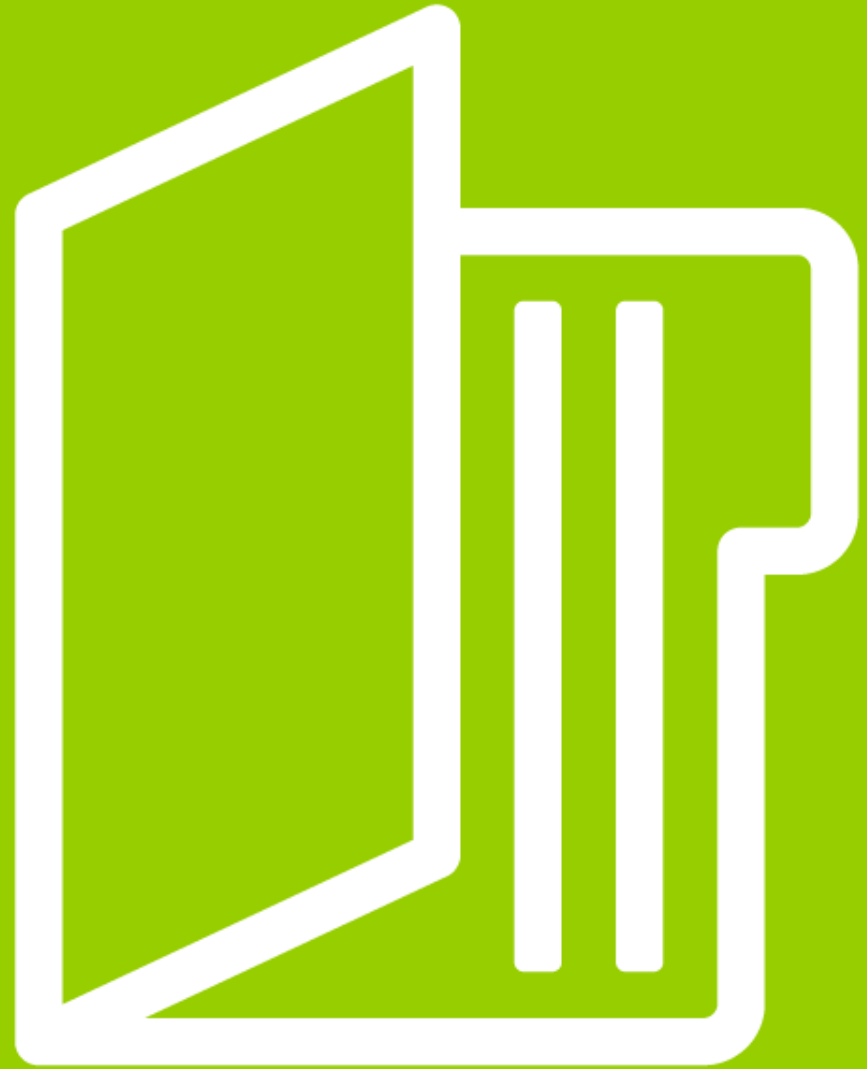
This change, applicable as of 1 March 2024, of the IMAAJ for 2024 in relation to the IMAAJ for 2023 (set at €9.95 per passenger), is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the implementation of investments, the traffic structure corresponding to the end of 2022 and the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022). Prior to the issuance of the CNMC's resolution, on 30 January 2024, the Council of Ministers approved a P index for the annual review of Aena's 2024 charges of +3.5% (Note 2.21.1).



Consolidated Management Report 2023



Index





Introduction

Letter from the Chairman

Overview of the document

Structure of the Consolidated Management Report 2023

Level of review by external auditors

2023: Reactivation and new challenges

Month-by-month highlights of 2023

Business Model

1. Context and strategy

1.1 The aviation sector

1.2 Progress of the Strategic Plan 2022-2026

2. Risks and their management

2.1. Structure, control and risk management

2.2. Risks in 2023

Block A
Economic and
Financial Information

1. Key Highlights

2. Activity figures

2.1. Airport network in Spain

2.2. International participations

3. Business lines

3.1 Airports segment

3.2. Real estate services segment

3.3. Región de Murcia International Airport

3.4. International Segment

4. Income statement

5. Investments

5.1 Airport network in Spain

5.2 International shareholdings

6. Statement of financial position

6.1 Main changes

6.2 Evolution of net financial debt

6.3 Average payment period

7. Cash flow

8. Operational and financial risks

9. Main legal proceedings

10. Stock market performance

11. Subsequent events

12. Alternative Performance Measures (APM)

Block B
Sustainability Report
Non-Financial Information Statement (NFIS)

1. Sustainable Governance Model

1.1. Organisational details, capital structure and organisation

1.2. Culture and corporate ethics

1.3. Fiscal transparency

1.4. Sustainability: pillar of Aena's management

1.5. Sustainable Financing. Taxonomy

2. Commitment to the environment

2.1. Sustainable environmental management model

2.2. Aena and the climate emergency

2.3. Pollution

2.4. Sustainable use of resources: water

2.5. Protecting biodiversity

2.6. Waste management and circular economy in airport facilities

3. Commitment to society and human rights

3.1 Commitments to sustainable development and society

3.2. Impact of the activity on society and the environment

3.3. Human rights

4. Responsible management of the supply chain

4.1 Criteria applicable to procurement at Aena

4.2. Sustainable value chain management

4.3. The acquisition and purchasing process

5. Staff and social issues

5.1. Stable and quality employment

5.2. Diversity and inclusion

5.3. Promotion and development of talent, skills and knowledge

5.4. Industrial relations

5.5. Occupational health and safety

6. Safe, quality services

6.1. Operational Safety

6.2. Airport security

6.3. Cybersecurity or information security

6.4 Health safety

6.5. Dedication to service

6.6. Quality management

6.7 Communication and evaluation of customer satisfaction

7. Innovation

7.1. Innovation management at Aena

7.2. Developments in 2023

7.3. Future outlook

About this Report

Reporting principles

Materiality

Relationships and dialogue with stakeholders

Communication and transparency

Act 11/2018 Index

GRI and SASB Index

Appendix I: Taxonomy 2021

Links of interest

External verification report

Independent verification report

Greenhouse gas (GHG) emissions inventory

Block C
Annual Corporate
Governance Report (ACGR)

Block D
Annual Report on Remuneration
of Directors (ARRD)

Appendices

Appendix I: Consolidated Financial Statements

Appendix II: Communications with the National Securities Market
Commission (CNMV)

Introduction





Letter from the Chairman

(GRI 2-22)



Maurici Lucena Betriu - Chairman

Dear friends,

As every year, I share with all of you the main aspects of our activity throughout the year 2023, an exercise that I dare to describe as excellent, marked by the full recovery of the air transport sector and by the fulfilment, by far, of the objectives we had set.

Since the beginning of 2023, the anticipated recovery of the traffic data we recorded in 2019 has become a reality. Thus, although factors such as geopolitical instability have contributed to maintaining a context of uncertainty, we closed the year with a normalized situation in terms of connectivity and traffic volume. The projected increase estimated at the beginning of this year for the 2023 traffic forecast scenarios has been achieved and we have significantly surpassed the objectives we had set for ourselves.

After a few challenging years, more than 314.1 million passengers have transited through the airports of the Aena Group (Aena SME, SA., London Luton Airport, and Northeast Brazil Airport Group), 16.0% more than in 2022 and 2.3% more than in 2019 (the year before the outbreak of the pandemic). These figures have allowed us to achieve an unprecedented record in our operations.

This rapid recovery has been possible thanks to the effort, professionalism, and dedication of the Aena teams, who have once again demonstrated their operational excellence and have enabled us to meet this high demand with high standards of safety, quality, and sustainability, hallmarks of our company.

Commercial and real estate activities have also contributed significantly to the company's excellent results in 2023. Sales and commercial revenue figures have surpassed the 2019 reference, since the beginning of the year, thanks to the success achieved in re-tendering and new contracts.

I cannot fail to mention the extraordinary progress of the Company in the international arena, demonstrating Aena's intention to establish itself as a globally recognized airport operator. Internationally, we have completed the construction of airports in Northeast Brazil and acquired control and begun managing the Eleven Airport Block in Brazil (BOAB), with Congonhas at the forefront, thanks to which we now manage 20% of the country's air traffic.

Thanks to all these milestones, as a result of this journey, the economic and financial performance of our Company has shown substantial improvement, with an EBITDA of 3,022,610 thousand euros (2,078.9 thousand euros in 2022) and net income of 1,630,814 (901,499 thousand euros in 2022), which will provide us with the necessary stability to establish future growth as well as the recovery of an attractive dividend for our shareholders. These good results are accompanied by outstanding levels of quality, compliance with planned investments, and significant progress in our sustainability actions.

As evidence of this, in June 2023, Aena formalized a sustainable syndicated credit line ("Sustainability-Linked RCF") for an amount of 2,000 million euros, reinforcing our commitment to the environment, social responsibility, and good corporate governance. Additionally, we have managed to maintain the highest rating awarded by the Carbon Disclosure Project (CDP) in terms of climate change and present our emissions reduction targets to the Science Based Target initiative (SBTi), thus validating our climate action route towards a Net Zero Emission target by 2040. We ended the year by achieving another major milestone, the inclusion of Aena, for the first time, in the prestigious Dow Jones Sustainability World Index and maintaining our commitment to Principles of the Global Compact.

Looking ahead to the future, we are already looking beyond our regulatory horizon for the next three years and have begun actively working to lay the foundations for the third DORA 2027-2031. All of this, focusing on sustainability, decarbonization, and the fight against climate change as key cross-cutting elements within the Company. To project our future, it is necessary to drive our commitment to ESG aspects and continuously improve our benchmark indices.

The company's success is a reflection of the professionalism of all the people who are part of Aena, an admirable company for its performance. A committed and diverse team that have made our company an undisputed leader among airport organizations worldwide in terms of traffic, profitability, and service quality.

Finally, I want to mention that our activity would not be possible without the trust placed by clients, tenants, airlines, or shareholders, among others, who accompany us in our innovative commitment and participate in our achievements.



Overview of the document

This Consolidated Management Report 2023 relating to the activity of the Aena Group¹ (hereinafter 'Aena' or 'the Company') has been designed to inform Aena's stakeholders of its performance in economic, social and environmental matters throughout 2023, also complying with the reporting requirements of Act 11/2018, of 28 December, on the disclosure of Non-Financial Information and Diversity, with the preparation of the Non-Financial Information Statement (NFIS).

Through this document, the Aena Group aims to show how the Company creates value in the short, medium and long-term. To present this information in a truthful, relevant and accurate manner, in accordance with most recognised reporting practices, the Company's economic and financial information is supplemented and integrated with a Non-Financial Information Statement, the Corporate Governance Report and the Annual Report on Remuneration for the fiscal year 2023. Moreover, the Company's website² offers additional detailed information on different aspects, which are relevant to the different stakeholders.

The evolution of the Group's business is explained in 'Block A - Economic and financial information' of this Consolidated Management Report, the development of which analyses in detail the operational data of the aeronautical activity, as well as the results of the business areas developed by the Group.

With regard to the data of the aeronautical operations, Block A ("Activity Data" chapter, section 2.1) includes a comprehensive description of the evolution of traffic in the network's airports in Spain, and section 2.2 includes the evolution of operations corresponding to airports where the Group has an international presence. Meanwhile, the economic results of the business areas are analysed by segment in Chapter 3 of the aforementioned Block. For these analytical purposes and with the aim of offering a better understanding of the results of the Group's management of the airports it operates in Spain, the traffic data, as well as the economic information of 'Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.' (SCAIRM) are integrated within the network's data when presenting the evolution of the aeronautical, commercial and real estate services activity in the Consolidated Management Report.

With regard to non-financial information, 'Block B - Sustainability Report' is developed in accordance with the regulations applicable to the NFIS. In this section, the most relevant topics are developed in relation to sustainable governance, environment, human rights and social issues, value chain, quality and safety of services, and innovation.

Structure of the Consolidated Management Report 2023

As has been the case in recent years, the structure of the Consolidated Management Report aims to provide financial and non-financial information in a single document.

Additionally, other documents are included such as the Greenhouse Gas Emissions Inventory Verification Report and the corresponding inventory, the Annual Corporate Governance Report, or the Annual Remuneration Report.

For its part, in order to avoid duplicate entries and to respond to some of the issues included within the scope of the Non-Financial Information Statement, the correlation table (see section 'Index of contents Act 11/2018'), includes a brief mention of such issues, as well as a reference to the chapter in which they are developed.

The following are introduced as appendices:

- Consolidated Financial Statements.
- Summary of communications sent to the CNMV.

Level of review by external auditors

(GRI 2-5)

The content of the Consolidated Management Report 2023 has been submitted for different levels of review by external auditors and verifiers, with their corresponding degrees of assurance:

- KPMG, Auditores, S.L.³ has verified that the Consolidated Non-Financial Information Statement and certain information included in the Annual Corporate Governance Report, referred to in the Auditing of Accounts Act, have been provided. It has also evaluated and informed about the consistency of the rest of the information included in the Consolidated Management Report with the Consolidated Annual Accounts, as well as whether the content and presentation of this part of the Consolidated Management Report are in accordance with the applicable regulations.

¹ The Aena Group consists of Aena S.M.E., S.A., Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia (SCAIRM), Aena Internacional (ADI) in Spain, the companies of the London-Luton Airport Group in the United Kingdom, as well as Sociedad Concesionaria Aeroportos do Nordeste do Brasil, S.A. ('ANB') and Bloque de Onze Aeroportos de Brasil ('BOAB') in Brazil.

² See section "About this report – Links of interest".

³ Other information: "Consolidated Management Report" in the "Audit Report", under "Audit Report and Consolidated Annual Accounts".



- KPMG Auditores, S.L. has issued an Independent Reasonable Assurance Report on the Internal Control System relating to the Financial Information of Aena S.M.E., S.A. and subsidiaries as of 31 December 2023.⁴
- Deloitte, S.L. has issued a verification report with a limited level of assurance on the contents on non-financial information and diversity required by Act 11/2018 as well as the GRI contents, in its 'in accordance' option, detailed in the sections 'Index of contents Act 11/2018' and 'Table: Index of contents GRI' in Block B of the Consolidated Management Report.⁵
- Deloitte, S.L. has issued a limited assurance verification report on the greenhouse gas emissions indicators of Aena SME, SA and SCAIRM, a review conducted in accordance with ISO 14064-3 standard.

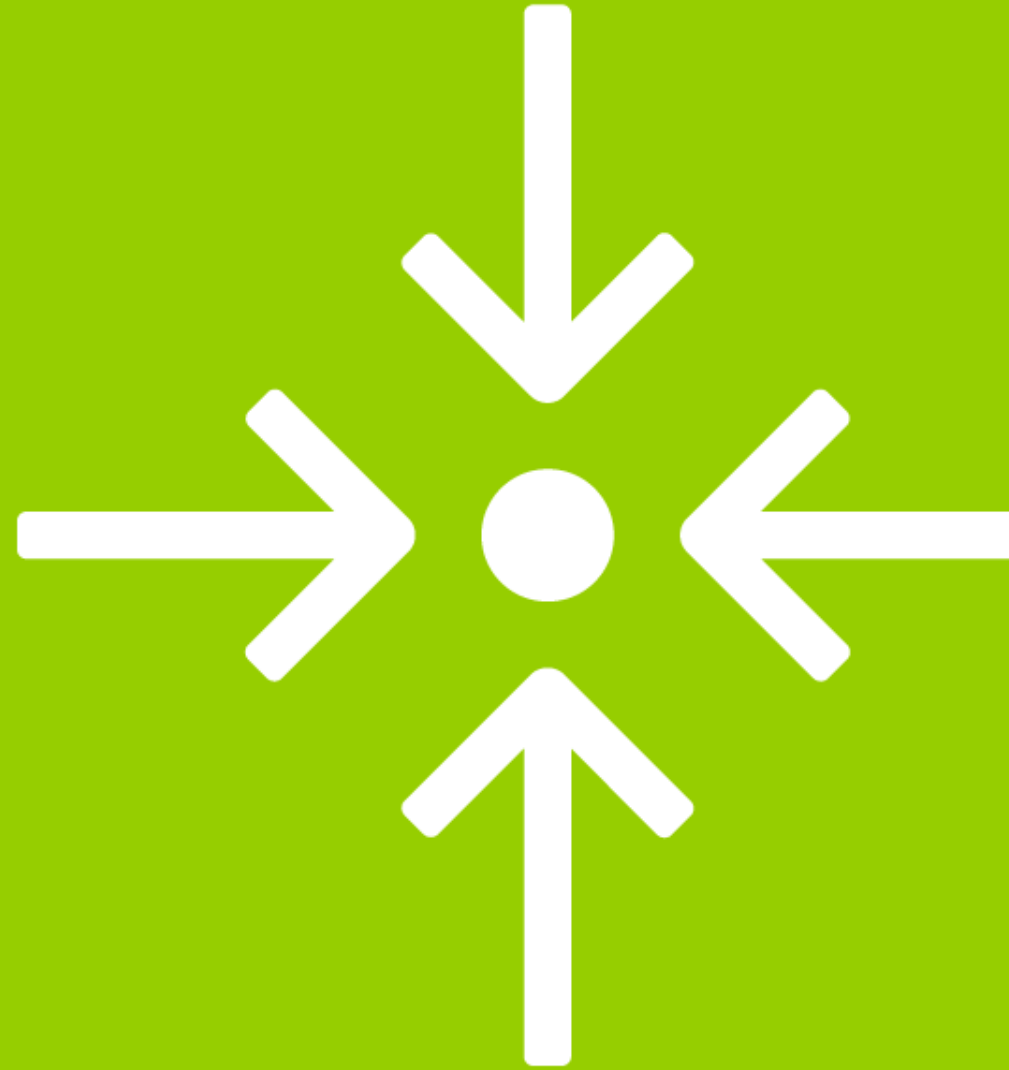
As a sample of Aena's commitment to the regular rotation of external auditors, and in compliance with Article 52 of its Corporate Bylaws, the account auditors will be appointed by the Annual General Meeting before the end of the fiscal year to be audited, for a certain initial period of time, which may not be less than three (3) years or greater than nine (9), from the date on which the first fiscal year to be audited begins, being able to be re-elected by the Annual General Meeting under the terms provided by law once the initial period has ended.

Additionally, for its contracting, Aena is subject to comply with Act 9/2017, of 8 November, on Public Sector Contracts, which transposes into the Spanish legal system the Directives of the European Parliament and of the Council 2014/23/EU and 2014/24/EU, of 26 February 2014.

⁴Appendix of Section F of the Annual Corporate Governance Report of Aena S.M.E., S.A. of 31 December 2023.

⁵'Independent Verification Report' in Section 'B. Non-Financial Information Statement'.

**2023: Reactivation
and new challenges**





Signing of agreement with 'Saving the Amazon' to create Aena Forest.
Creation of the alliance for using green hydrogen in aviation



Changes to the corporate structure to adapt to the Strategic Plan.
On 27 February, the Board of Directors approved the awarding of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport.



Adolfo Suárez Madrid-Barajas Airport chosen by users as the tenth Best Airport in the World at the Skytrax World Airport Awards 2023.
ACI awards 7 airports in the network: Palma de Mallorca Airport, Alicante-Elche Airport, Asturias Airport, Región de Murcia International Airport, Reus Airport, Pamplona Airport and El Hierro Airport Valencia Airport turns 90 years old.
Aena signs the concession contract for the 11 airports in Brazil, including Congonhas-São Paulo.



Aena makes €133.6 million in the first quarter of 2023 and commercial sales improve by more than 12% compared to pre-pandemic activity.
The winning ideas from the fourth edition of the Awards have been chosen.
F.G.L. Granada-Jaén Airport completes the reform and extension of the terminal building.
The Alliance for Sustainable Air Transport is launched, bringing together business, academia and the third sector to address the challenge of environmental, economic and social sustainability in aviation.
Aena creates a badge to identify people with invisible disabilities.
Aena, awarded by the Autonomous University of Madrid, for its contribution to the training and learning of its students.



Aena holds its fourth internal innovation awards.
Following the approval by the Annual General Meeting of the proposed distribution of the net profit of Aena S.M.E., S.A. for the fiscal year 2022, the proposed dividend of €712.5 million was paid on 4 May 2023 (no dividends were distributed in the six-month period ended 30 June 2022).
On 30 May 2023, the Board of Directors of Aena approved the award of the management of duty-free shops at 23 airports, corresponding to the following lots: Andalusia-Mediterranean, Canary Islands, Balearic Islands and North Airports.
New Airport Carbon Accreditation strategy with 19 airports at level 4+ by 2026 and level 5 by 2030.
Certification in 2023 of level 3 (Optimization) in the ACI EU Airport Carbon Accreditation program at the 4 main airports in the network, AS Madrid Barajas, JT Barcelona-El Prat, Málaga-Costa del Sol, and Palma de Mallorca.



Aena Ventures opens its second call for start-ups worldwide Aena awards the duty-free shops at 23 airports and relaunches the tender for Madrid (MAD) and Catalonia (CAT).
Launch of the 5th edition of the Innova Awards. Recognition by the Ministry of Transport, Mobility and Urban Agenda of Aena's work as a benchmark entity in the logistics sector.
Aena completes the final stage for the start of the BOAB concession.
Aena, host of the ACI Europe/World 2023 Annual General Assembly, Conference and Exhibition.
Aena launches the 'Aena with Research' programme.
Aena renews the 't for transparent' seal granted by the Haz Foundation.
Recognition of the quality of the corporate information issued in IBEX 35. AECA Awards for Business Transparency 2023.
Recognition for its progress in sustainability, remaining in the FTSE4Good
On June 1, 2023, the Fitch rating agency confirms the long-term credit rating assigned to Aena "A-" with a stable and short-term outlook "F2"



JUL

The management of duty-free shops at the airports in Catalonia and Madrid has been awarded.

Aena Ventures receives more than 500 proposals.

Aena has been recognised in the ranking of companies for Equality.

Aena, included in the Financial Times 'Europe's Climate Leaders 2023' ranking.

The Board of Directors, at its meeting held on 25 July 2023, approves Aena's charge proposal applicable as of 1 March 2024.



AUG

Aena renews the certification of its airports in the Airport Carbon Accreditation programme.



SEP

Aena 360° reaches number 700.

75th anniversary of Bilbao Airport.

Licences for ground handling services assigned to airlines.

London-Luton Airport achieves ACA Level 4.



OCT

Start of operations at BOAB airports.

Aena makes its inaugural bond issuance

Aena starts the process for the Rent a Car tender at 38 airports in the network.

Launch of 'Aena with society'

Submission to SBTi of short and long-term decarbonization targets based on the 1.5°C scenario, for validation.



NOV

Aena records an EBITDA of €2,113 million in the first 9 months of the year.

Start of operations continue at BOAB airports.

The private security service for Spain's airports has been awarded.

Aena Ventures holds its welcome week in which the 5 selected start-ups present their projects.

20 years of the International Cooperation programme, a pioneer in the European airport sector.

Aena launches the Equality survey.



DEC

Aena enters the Dow Jones Sustainability World Index for the first time

The Board of Directors of Aena approved the initiation of the process for the renewal of the self-drive vehicle rental service at 38 airports in the network, compared to the current 34. The available spaces will exceed 21,500, and the licenses will increase from the current 170 to 218. The publication of this tender is scheduled for early January 2024. The new contracts will have a duration of between 5 and 7 years. This is one of the largest self-drive car rental tenders in the world, with an estimated business volume of 10 billion euros during the contract period.

Business Model

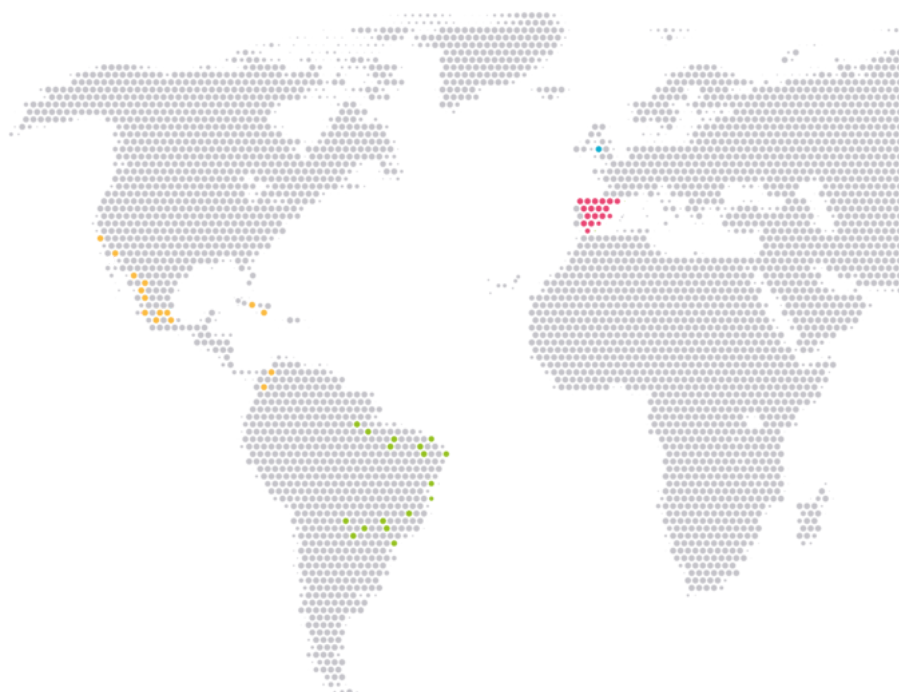
(GRI 2-1; 2-6)

Aena S.M.E., S.A. is a state-owned company that manages 46 airports and 2 heliports in Spain, a leader in the management of airport services thanks to its experience, capacity and professional team.

It offers its customers (passengers, airlines, handling agents and users in general) a comprehensive service that includes a commercial offer, with guarantees of full accessibility and a service for people with reduced mobility that is internationally recognised for its excellence.

Through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (hereinafter, 'Aena Internacional') it also participates in the management of 34 airports in different countries in Europe and America (United Kingdom, Brazil, Mexico, Jamaica and Colombia).

This Consolidated Management Report 2023 relates to the activity of the Aena Group (hereinafter, 'Aena' or 'the Company'), made up of Aena S.M.E, S.A., Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia (SCAIRM), Aena International (ADI) in Spain, London-Luton Airport Group companies in the United Kingdom, as well as Sociedad Concesionaria Aeroportos do Nordeste do Brasil, S.A ('ANB') and Bloque de Once Aeroportos de Brasil ('BOAB') in Brazil.



| | | |
|-------------------------|--|---|
| Spain | <p>A Coruña (LCG) Adolfo Suárez Madrid-Barajas (MAD) Albacete (ABC) Algeciras (AEI) Alicante-Elche Miguel Hernández (ALC) Almería (LEI) Asturias (OVD) Badajoz (BJZ) Bilbao (BIO) Burgos (RGS) Ceuta (JCU) César Manrique-Lanzarote (ACE) Córdoba (ODB) El Hierro (VDE) Federico García Lorca Granada-Jaén (GRX) Fuerteventura (FUE) Girona-Costa Brava (GRO) Gran Canaria (LPA) Huesca-Pirineos (HSK) Ibiza (IBZ) Internacional Región de Murcia (RMU) Jerez (XRY) Josep Tarradellas Barcelona-El Prat (BCN) La Gomera (GMZ)</p> | <p>La Palma (SPC) León (LEN) Logroño-Agoncillo (RJL) Madrid - Cuatro Vientos (LECU) Melilla (MLN) Menorca (MAH) Málaga-Costa del Sol (AGP) Palma de Mallorca (PMI) Pamplona (PNA) Reus (REU) Sabadell (QSA) Salamanca (SLM) San Sebastián (EAS) Santiago-Rosalía de Castro (SCQ) Seve Ballesteros-Santander (SDR) Sevilla (SVQ) Son Bonet (LESB) Tenerife Norte-Ciudad de La Laguna (TFN) Tenerife Sur (TFS) Valencia (VLC) Valladolid (VLL) Vigo (VGO) Vitoria (VIT) Zaragoza (ZAZ)</p> |
| United Kingdom | Londres-Luton (LTN), United Kingdom. | |
| Brazil | <p>Aeroportos do Nordeste do Brasil S.A. (ANB): Recife Guararapes - Gilberto Freyre (REC) Maceió - Zumbi dos Palmares (MCZ) Aracaju - Santa Maria (AJU) João Pessoa - Presidente Castro Pinto (JPA) Juazeiro do Norte - Orlando Bezerra de Menezes (JDO) Campina Grande - Presidente João Suassuna (CPV)</p> | <p>Bloco de Onze Aeroportos do Brasil S.A. (BOAB): São Paulo/Congonhas - Deputado Freitas Nobre (CGH) Campo Grande (CGR) Corumbá (CMG) Ponta Porã (PMG) Santarém - Maestro Wilson Fonseca (STM) Marabá - João Correa da Rocha (MAB) Carajás - Parauapebas (CKS) Altamira (ATM) Uberlândia - Tenente Coronel Aviador César Bombonato (UDI) Montes Claros - Mário Ribeiro (MOC) Uberaba - Mário de Almeida Franco (UBA)</p> |
| Participating companies | Aena Internacional's involvement includes 12 airports in Mexico, 2 airports in Jamaica, and 2 airports in Colombia. | |

| SPAIN | |
|------------------|-------------|
| 2022 | 2023 |
| No. of employees | |
| 8,196 | 7,892 |
| Passengers | |
| 243,693,689 | 283,195,399 |
| Operations | |
| 2,216,474 | 2,403,918 |
| Cargo (TN) | |
| 1,000,356 | 1,079,676 |

| UNITED KINGDOM | |
|------------------|------------|
| 2022 | 2023 |
| No. of employees | |
| 685 | 628 |
| Passengers | |
| 13,136,865 | 16,195,502 |
| Operations | |
| 118,064 | 128,442 |
| Cargo (TN) | |
| 32,001 | 26,043 |

| BRAZIL | |
|------------------|------------|
| 2022 | 2023 |
| No. of employees | |
| 349 | 795 |
| Passengers | |
| 13,862,694 | 20,287,680 |
| Operations | |
| 135,074 | 202,723 |
| Cargo (TN) | |
| 71,140 | 71,266 |

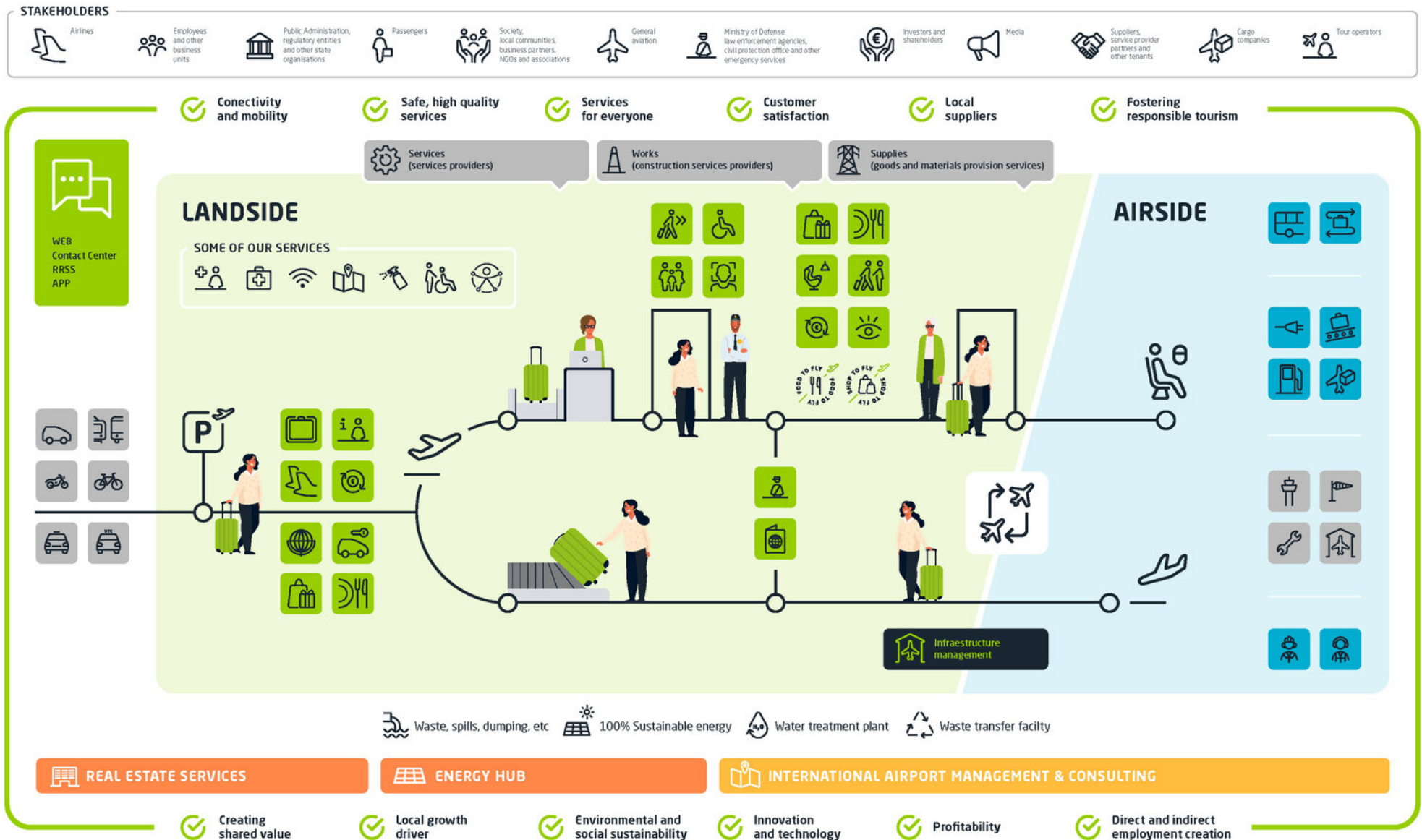
The scope of the information includes companies in which Aena holds more than a 50% stake, as reflected in the Annual Accounts under the control criterion (Aena Group); comprising Aena SME, SA, the Concessionaire Company of the

Region of Murcia International Airport (SCAIRM), Aena Internacional (ADI) in Spain, the companies of the London Luton Airport Group in the United Kingdom, as well as the Concessionaire Company Aeroportos do Nordeste do Brasil, S.A ("Aena Brasil") and the Block of Eleven Airports in Brazil ("BOAB").



Aena and its value chain

(GRI 2-6)





Activities performed by the Company and its value chain

(GRI 2-6)

Aena's main activity is airport management. The Company performs its activities based on the following segment classification:

- The Airports segment: It is shaped by aeronautical activity and the management of associated commercial spaces. These are the Group's operations in which it takes on the role of manager of the airport and its commercial spaces, including the car park network and some VIP spaces.
- Real Estate Services segment: This corresponds to the provision of services for the lease or transfer of use of land, office buildings, warehouses, hangars and cargo bays to airlines, air cargo operators, handling agents and other airport service providers for supporting the activity and developing complementary services.
- The SCAIRM segment: This corresponds to the activity carried out by the Company 'Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.'.
- The International segment: Developed through its state-owned subsidiary company Aena Desarrollo Internacional S.M.E., S.A. (Aena Internacional), which participates in the management of 23 airports in different countries, using Aena's aeronautical experience and know-how. Aena Internacional assumes all functions corresponding to its participation in international business, backed by Aena's experience, know-how and resources. Additionally, in the field of airport consultancy, it participates as an expert in airport operations in international strategic projects.

Upstream

The types of actors comprising Aena's supply chain (upstream) are all those suppliers that provide goods and services to the Company, with a main distinction being made between:

- Work (construction, improvement, expansion and maintenance of airport terminals, roads, etc.).
- Services (consultancies, maintenance, etc.).
- Supply (administrative and non-administrative products).

Depending on the product or service provided, the nature of the relationships with suppliers may be short-, medium- or long-term, and their geographical location varies according to the country in which the Aena Group companies operate⁶.

⁶For more details and related indicators, see section '4.1.2. Description of the supply chain'.

Downstream

This refers to all activities and services aimed at end users, whether they are individuals, organisations, etc. With regard to the types of companies downstream of Aena, the following are noteworthy:

- Passengers (mobility and transportation services, parking, customer service, etc.)
- Airlines (aeronautical operation services, ground handling, baggage management, control authorities, slots, etc.)
- Business partners (retail and food and beverage services, maintenance, VIP lounges)
- Investments (airport infrastructure - may have only financial participation, or partial operational control in partnership).

They use Aena's products and services to physically move or start up their own business. Like in business relationships with suppliers, the nature of these relationships with downstream companies can be short-, medium- or long-term. Finally, it is worth highlighting that most downstream companies are located in the same jurisdictions in which Aena operates.

Aena's privileged position as an industry leader is based on the efficient and appropriate response to the expectations and needs posed by stakeholders throughout its value chain. In this way, trusting relationships are established that contribute to the creation of differential value.



1. Context and strategy

(GRI 2-6)

1.1. The aviation sector

(GRI 3-3)

The aviation sector has a key strategic role to play in global economic development, highlighted by its potential to influence trade, tourism, investment projects and connectivity of territories worldwide, and to drive local and regional development in the foundations of its operations.

The aviation sector facilitates and promotes world trade, opening the way to the globalisation of production, connecting cultures, countries, companies and people.

With the end of the COVID-19 restrictions, the operation of the sector has regained ground globally. Early estimates by the International Civil Aviation Organisation (ICAOI)⁷ positioned 2023 as the year when pre-pandemic flows are reached, including projecting a sector growth of 3% compared to 2019. At the beginning of 2023, the projections on the evolution of traffic in the Spanish airport network led the Company to estimate closing the current year with around 280 million passengers, equivalent to a 102% recovery in traffic compared to 2019. Indeed, today we can say that the numbers achieved in 2023, with figures of 283.2 million passengers. In this regard, various entities project that global passenger traffic will grow between 3.3% and 4.3% (CAGR) over the next 20 years, driven by emerging markets⁸.

In 2023, more than 314.1 million passengers have transited through the airports of the Aena Group (Aena SME, SA., London Luton Airport, and Northeast Brazil Airport Group), which is 16.0% more than in 2022 and 2.3% more than in 2019.

In view of this context, in Spain, the importance of air transport, and therefore of Aena's activity, takes on a leading role in the country's connectivity, due to its continental geographical position and its peninsular-insular distribution. In economic terms, for every million domestic flight passengers in Spain, €102 million of GDP and 1,852 full-time jobs are generated. In addition to this, the 10% increase in the number of airline seats on offer increases foreign direct investment by almost 5%, exports by 2.5% and the number of headquarters of large companies in the airport's area of influence by 4%.⁹

Likewise, it is worth noting Aena's growing leadership in global airport management. Proof of this has been the awarding of the group of 11 airports in Brazil, the largest international operation in Aena's history, which, under the brand ANB, has managed another six airports in the northeast of the country since 2020. Aena also has a presence in the United Kingdom, where it manages 51% of London-Luton Airport, and in Mexico, Colombia and Jamaica. In Brazil, Aena is immersed in an ambitious investment plan to increase the connectivity of infrastructures in the northeast and, with the integration of the BOAB airports, it will lead the largest network of concession airports in the country.

However, alongside this growth and desire for leadership, Aena, and the aviation sector in general, faces complex and diverse challenges¹⁰ that emerge in the current global context. Looking ahead, a good understanding of the context is key for the company to best respond to major risks and identify opportunities:

⁷ Forecasts Complete and Sustainable Recovery and Growth of Air Passenger Demand in 2023

⁸ 20-year traffic forecast by IATA, ACI, Boeing, Airbus.

⁹ Information obtained from a study conducted by Iberia.

¹⁰ Based on the ENAIRE Action Plan 2025 and the Aena Strategic Plan 2026.



Main short-, medium- and long-term trends and risks (including emergent risks) that could result from the context in which Aena operates (GRI 2-12; 3-1; 3-2)

TRENDS AND RISKS

SCENARIO

MACROECONOMIC AND POLITICAL CONTEXT CONCENTRATION AND COMPETITION

See note 3.1.1. of the consolidated annual accounts for the fiscal year 2023. Regarding the macroeconomic environment, the economic situation remains subject to risks such as persistent inflation or the tightening of monetary policy, with rising rates. Lower disposable income of families could mean a containment of non-essential expenses, affecting tourist flows. The global geopolitical situation is currently marked by the uncertainty derived from the evolution of the war conflicts in the Middle East and Ukraine, whose impact on the world economy and tourism can be significant, both in the short and medium term. The most relevant impact derived from the current macroeconomic and geopolitical crisis is a consequence of the high increase in the cost of electrical energy that occurred in 2022, reducing considerably during 2023. Risks associated with the emergence of new pandemics. External factors that could have a negative impact on the evolution of tourist flows and the economic situation of airlines, causing a drop in traffic and the loss of competitive position that could also be affected by the appearance of new means of transport, alternative airports and by changes in the strategy of the already existing ones. The Company is facing the rise of other means of transport, such as the entry into service of new AVE corridors in Spain and the liberalization of the railway sector with the emergence of new operators that have entered the market. Concentration of clients in both aeronautical and commercial activities and dependence on its two main airports (Adolfo Suárez Madrid - Barajas and Josep Tarradellas Barcelona - El Prat).

CYBERSECURITY

Systems and infrastructures dependent on information and communications technologies face the risks inherent to cybersecurity, the result of threats and exploitation of increasingly sophisticated internal and external vulnerabilities, as a consequence of cyberattacks and other threats to confidentiality, integrity, availability, traceability and authenticity of the information stored in the systems, as well as their capacity.

OPERATIONAL AND PHYSICAL SECURITY

The physical or operational security risks derived from terrorist attacks, wars aviation accidents or any other kind of incidents, the probability of which has not decreased and may evolve into new scenarios.

THIRD-PARTY DEPENDENCY

The Group depends on the services provided by third parties at its airports (handling companies, security, air traffic controllers, etc.). Aspects such as labour conflicts and non-compliance with service levels could have an impact on operations, in a scenario of widespread cost increases and difficulty in recruiting qualified personnel.

INVESTMENTS PLANNING AND EXECUTION

Risk derived from the increase in the need for planned investment as well as non-compliance with deadlines, budgets or quality of the contracted actions, which affect the operations or profitability of the airports, or which involve non-compliance with the obligations of the regulatory framework, as a consequence of actions from third parties (awardees or public organizations) or derived from the evolution of other external conditions that could affect the execution of the actions (anticipation of investment needs with respect to what is planned in some airports due to the recovery in demand, prices of construction materials, environmental and operational regulation, etc.).

SUSTAINABILITY AND CLIMATE CHANGE

Sustainability is one of the greatest challenges for society today. There is a high level of consensus on the urgency of limiting the impact on the environment and the need to work collaboratively to compensate the impacts of recent years. A forceful and common response must be given, involving all the actors from public institutions, companies and citizens. Potential restrictive consequences of the "imposition of sustainable aviation fuel (SAF)", in reference to one of the main regulatory changes that may affect Aena's activity. Aena is exposed to the effects of climate change. This risk entails economic, operational and reputational impacts derived from the aspects indicated in note 3.4 of the consolidated Annual Accounts:



TRENDS AND RISKS

SCENARIO

- Regulatory changes that may result in an increase in the price of carbon emissions, a reduction in demand or other aspects related to the use of sustainable aviation fuel (SAF).
- Level of implementation of the measures related to climate action and sustainability foreseen in the Company's Climate Action Plan, aimed at establishing a decarbonised and sustainable economic model in the Network's airports, in a context of increasing pressure from investors and society as a whole.
- 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.
- Destinations that are no longer attractive to visitors, due to changes in consumer preferences and behaviours, to the stigmatisation of the sector, to policies to discourage and restrict domestic flights on routes where there is an alternative high-speed train, to a possible imposition of a new eco-tax on the price of tickets, among others.
- A framework of uncoordinated national and regional climate policies and regulations.

When making traffic forecasts, in addition to the expected macroeconomic environment, the Group has analyzed the main risks, uncertainties and factors that affect air traffic, both globally and in the air sector, highlighting the possible impact of environmental measures.

In the models proposed for developing air traffic projections, the impact of the following measures that are already being imposed in some European countries has been considered:

- Application of new taxes on plane tickets.
- Restriction of short-haul flights on routes served by the Spanish high-speed train (AVE): any restriction with a high proportion of connecting passengers would significantly limit medium- and long-haul connectivity and would limit the hub development of the main airports.

The impact that these risks, mainly regulatory ones, could have on air traffic will depend on the conditions under which the new measures are applied. Although at present not all the regulations included in the legislative package at an environmental level have yet been approved, so there is not enough specificity about the scope and deadlines for their implementation. For this reason, and to limit the uncertainty associated with the application of these measures, the projections prepared by the Group have considered forecast scenarios with ranges based on confidence levels produced by the econometric models, which take these factors into account.

Additionally, in recent years, various environmental initiatives that could have a major impact on the aviation sector, if they materialise, have emerged. Worth noting is the EU "Fit for 55", which includes, among others, the following legislative proposals:

- Review of the EU emission allowances trading scheme.
- Review of the Directive on energy taxation: elimination of air transport exemptions (kerosene taxes).
- ReFuelEU Aviation initiative for sustainable aviation fuels: Will force fuel suppliers and airlines to combine an increasingly higher level of sustainable fuels (SAF) into current fuels.
- Regulation for the deployment of infrastructure for the supply of alternative fuels.

In preparing the Group's Consolidated Financial Statements, management has taken into account the impact of climate change and assessing compliance with the objectives of the Climate Action Plan of Parent Company Aena S.M.E., S.A. These considerations have not had a significant impact on the judgements and estimates applied in preparing the financial information for the fiscal year.

INNOVATION AND DIGITAL TRANSFORMATION

Need to maintain innovation and technological development policies appropriate to business needs aimed at improving the passenger experience, strengthening airport security and improving operational efficiency. Potential impacts derived from regulatory or other restrictions, which could delay or limit the execution of pilot tests or the implementation and deployment of innovations.

INTERNATIONALISATION

Aena's international activity is subject to risks associated with the materialization of potential impacts that have not been contemplated in the planning and analysis of acquisitions, as well as those derived from the subsequent development of operations in third countries (through subsidiaries and investees) and to 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 concession contracts. Specifically, the investment made in Brazil requires a continuous analysis of the recovery and evolution of its main indicators, which may be affected by the circumstances of the market/country in which it operates.



| TRENDS AND RISKS | SCENARIO |
|--|---|
| COMMERCIAL BUSINESS AND REAL ESTATE DEVELOPMENT | <p>The Group is exposed to risks specifically related to the evolution of commercial activity, with income from commercial activity being linked to both the volume of passengers and their spending capacity. In a context of traffic recovery, the evolution of commercial activity may be affected by changes in trends in the sector and in the passenger mix as well as by regulatory aspects that could affect certain products in the duty-free field. The evolution of macroeconomic factors and changes in consumption trends also affect the real estate business, posing additional challenges linked to the development strategy of airport cities.</p> |
| REGULATORY FRAMEWORK AND REGULATORY ASPECTS | <p>See note 3.1.2. of the Consolidated Annual Accounts for the year 2023.</p> <p>Changes in regulations and uncertainty regarding the interpretation of legislation arising in different matters, such as ESG, and the need to adapt to new and continuous legal requirements that may lead to an increase in litigation arising from conflicts with operators, suppliers and clients, as well as affecting the management and reputation of the company.</p> <p>Aena operates in a heavily regulated sector, which guarantees that the management of the airport network is carried out with public service criteria, establishes an airport tariff regime, and requires different airport security measures to be ensured.</p> <p>Effects related to DORA II and the resolutions of the National Markets and Competition Commission (CNMC) for the supervision of airport fees and the granting of the economic rebalancing provided for in the standard.</p> |
| PUBLIC-PRIVATE ORGANISATION AND REGULATION | <p>Aena is a listed state-owned trading company and, as such, its management capacity in certain areas is affected by the application of public and private law regulations.</p> |
| TAX COMPLIANCE AND TRANSPARENCY | <p>A good governance model allows us to generate value in the short, medium and long term for shareholders, customers, suppliers and other interest groups and strengthens the company's control environment, its reputation and credibility with third parties.</p> <p>The Company has its own Regulatory Compliance System, which includes procedures and policies against corruption and fraud, as well as different corporate policies that are reviewed periodically.</p> |
| SERVICE QUALITY | <p>Impacts on the quality of service perceived by passengers and in relation to other airports, which affect the Group's reputation or could lead to non-compliance.</p> |
| SHAREHOLDER IMPLICATION | <p>The way in which clients, suppliers, administrations, employees, shareholders, etc. involved in the management of companies has evolved towards a more digital profile, more sensitive to environmental protection and health, more participatory and willing to make themselves heard.</p> <p>Companies must transparently offer sufficient information about their sustainability policies, their development, application and results.</p> |

To address the challenges of the context, Aena has multiple tools focused on minimising identified risks and capitalising on key opportunities. These include:

- Strategic Plan 2022-2026.
- Risk Control and Management System.



1.2. Progress of the Strategic Plan 2022-2026

(GRI 2-22)

In 2022, Aena launched the Strategic Plan 2022-2026, whose objective is to make Aena's airports the world's safest, most efficient, sustainable and welcoming, catalysts for economy and tourism, and value generators for our shareholders, our customers and society.

In this regard, together with the development of the core business, which involves maintaining the leadership position in the safety and efficiency of its airports and the significant increase in commercial revenue, Aena is committed to growth through diversification, expanding international activity and tackling new businesses and opportunities such as Airport Cities and other adjacent businesses.

All with sustainability as a cross-divisional factor in its growth, and innovation, technology and digitisation, customer orientation, and culture and talent as key enablers.

In 2023, the Annual General Meeting has approved an 80% pay-out, without applying the effects of the DF7, during the entire period of the Strategic Plan

Strategic Plan 2022- 2026. Values and purposes



Aeronautical activity

The aviation business strategy pursues three objectives:

- Contribute to increasing traffic volumes defined in the DORA II.
- Maintain the leadership position in operational efficiency, achieving the required levels of safety and quality.
- Ensure that infrastructures have the sufficient capacity to accommodate for the future air traffic demand.

In order to meet these objectives, the Strategic Plan anticipates a total investment in Spain in the period 2022-2026 of more than €2,916 million, with an annual average of €583 million.

Although the Strategic Plan anticipated a recovery to pre-COVID-19 levels by 2024, 2023 closed with a new all-time passenger record for the Aena Group, more than 314.1 million passengers, 16.0% more than in 2022. It also handled 2,674.8 thousand aircraft movements, 8.3% more than in 2022; and 1,165,608.7 tonnes of cargo were moved, 5.6% more than last year.

For the coming fiscal years, the Plan envisages:

- Disappearance in 2025 of the charge limits.
- Establishment of capacity growth bases that will be very relevant to DORA III and will expand the regulated asset base.
- Incorporation of structural changes to the cost base that will allow Aena to remain a leader in operational efficiency.
- Provision of alternative energy measures to ensure a cost reduction for this reason.

Commercial activity

The Strategic Plan also envisages commercial activity as a key pillar of growth which, in 2023, has significantly improved pre-pandemic levels. Among the main objectives envisaged in this respect are the following:

- Increase the commercial revenue per passenger by 12% in 2026 in comparison with 2019.
- Publish and formalise the following tenders:
 - The world's largest Duty-Free Shop tender.
 - Adolfo Suárez Madrid-Barajas Airport food and beverage tender.

- Car rentals tender to maximise value integrating new mobility agents (car rental, car sharing, maintenance, etc.).

- Ensure a positive evolution of its own business (parking and VIP services).
- Expansion of the offer of digital services and our loyalty programme throughout the entire customer journey and beyond the airport.

In this regard, it should be noted that, during 2023, revenues from fixed and variable rents billed and collected in the period amounted to 1,426.0 thousand and revenues per passenger amounted to 5.04 euros, which represents an increase of 21.8% and of 18.4% compared to 2019.

It is also worth highlighting two important milestones in the matter in the fiscal year 2023:

- The approval by the Board of Directors of Aena of the awarding of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport.
- On 27 July 2023, Aena's Board of Directors approved the awarding of the management of duty-free shops for a 12-year period for the six lots tendered, grouping together 27 airports in the Spanish network.
- Launch of car rental tenders with over 21,500 parking spaces and an estimated turnover of €10,000 million.

Thus meeting the objectives set forth in the Strategic Plan.

International activity

The priority objective for the period is the consolidation of the international portfolio and the fulfilment of the business plans, as set out in the Strategic Plan, with Brazil at the forefront. On 28 March 2023, the concession contract for the 11 airports in Brazil was formalised and on 5 June 2023, the concession contract became fully effective, with the concession term commencing on that date. Operations have started to take effect in the last quarter of the year:

- In October, Aena took over operations at three airports (Congonhas, Campo Grande and Uberlândia).
- In November, at another eight airports (Ponta-Pora, Corumbá, Uberaba, Montes Claros, Marabá, Carajás, Santarém, Altamira).

The market in this country is set up as strategic, in which 20% of the country's air traffic is managed from 2023. All this is accompanied by an ambitious investment plan.



Airport Cities and surrounding businesses

During the course of 2023, the Airport Cities project continued to be developed:

- Regarding the logistics development project of Airport City Adolfo Suárez Madrid-Barajas (AREA 1), the tender was declared void in the first half of 2023. Despite a high level of participation and interest in the bidding process, worsening macroeconomic and financial conditions caused participants to be unable to maintain their initial offers. Thus, during the second half of 2023, Aena worked on defining new lines for its future strategy with the aim of adapting the project to the market and capturing its full value. As a central element of these analysis works, a market consultation process was initiated on December 5, from which the definition of the new strategy and the bidding terms of the next tender will be concluded.
- Regarding the Airport City Josep Tarradellas Barcelona-El Prat, progress is being made in the preparation and urban planning procedures necessary for its tender.
- Regarding the development of land and assets with high potential for complementary airport activities in other airports, progress has continued in 2023 in the Master Plan of Valencia Airport, which is expected to be completed in the first quarter of 2024. The Master Plan for Málaga-Costa del Sol Airport is expected to be completed in the first semester of 2024.

Sustainability as a cross-divisional growth factor

Given Aena's commitment to sustainability, it has set ambitious decarbonisation targets, ahead of the industry, to be carbon neutral by 2026 and Net Zero by 2040. For this purpose, the Climate Action Plan (CAP) has been developed, representing an investment of €550 million from 2021 to 2030. Moreover, with the aim of framing its commitment to sustainability, it has defined the following values to be incorporated into its actions in this area.

Aena constantly reviews its strategy in this regard for the optimal development of its airports. The vast scope of the Airport Cities project suggests its development in different temporal phases.



2. Risks and their management

(GRI 3-3)

2.1. Structure, control and risk management¹¹

(GRI 2-12; 2-24)

Aena has a Risk Control and Management System (hereinafter, the Risk Management System or the System) whose purpose is to guarantee compliance with the Company's strategies and objectives, ensuring that risks that could affect these objectives are systematically identified, analysed, evaluated, managed, and controlled with uniform criteria.

This system enables Aena to adapt to the complexity of its business activities in a globalized competitive environment, where the realization of risks occurs more rapidly.

The System develops the principles defined in the Risk Control and Management Policy approved by the Aena Board of Directors.

The object of the Risk Control and Management Policy is to establish a general framework for action, as well as the principles and responsibilities that make it possible to reasonably ensure that the risks of any nature faced by the Aena Group are identified, assessed, managed, communicated and supervised through an appropriate and effective risk control and management system.






The System is based on the main international reference standards and best practices in risk control and management (ISO 31000 Risk Management Standard and COSO III Committee of Sponsoring Organizations of the Treadway Commission). It is also aligned with the national regulatory framework in this area (requirements of the Corporate Enterprises Act and the recommendations of the Good Governance Code of Listed Companies and the CNMV's Technical Guide 3/2017 on Audit Committees of Public Interest Entities).

¹¹ Aena's Risk Management System, and the main risks faced by the Company in the short, medium and long-term; which are taken into account in the corporate risk map, are described in section E of the Annual Corporate Governance Report.

RISK MANAGEMENT SYSTEM

Develops the principles defined in the Risk Control and Management Policy

Based on the Integrated Corporate Risk Management Framework COSO III (Committee of Sponsoring Organizations of the Treadway Commission)

| PHASES | RESPONSIBILITIES | | | PRINCIPLES |
|--|---|--|--|--|
| <p>IDENTIFICATION OF RISKS</p> <p>Strategic Operational Financial Technology Legal and Compliance Information Social, Environmental and Good Governance</p> | <p>Corporate areas</p> <p>Internal Audit Division</p> <p>Board of Directors</p> | | |  <p>Achievement of strategic objectives</p> |
| <p>RISK ASSESSMENT</p> <p>Prioritization according to its criticality based on its impact and likelihood of occurrence.</p> | | | |  <p>Development of operations according to the safety and quality terms planned</p> |
| <p>RISK MANAGEMENT</p> <p>Actions or responses focused on mitigating, accepting, sharing or avoiding identified risks</p> | | | |  <p>Protection of shareholders' rights and those of any other significant stakeholder group</p> |
| <p>REPORTING AND MONITORING OF RISKS</p> <p>Each risk should have a monitoring system with controls and indicators.</p> | | | |  <p>Protection of financial strength and sustainability</p> |
| <p>UPDATING OF RISKS</p> <p>Identified risks are reviewed and evaluated at least annually</p> | <p>Management Committee</p> | | |  <p>Safeguarding of reputation</p> |
| <p>MONITORING OF THE RISK CONTROL AND MANAGEMENT SYSTEM</p> <p>Evaluation of the suitability of the risks included in the risk management system, and the operation of the systems implemented for control and management</p> | <p>Audit Committee</p> | | | |



Aena Risk control and management policy

(GRI 2-24)

Aena's Risk Control and Management Policy, updated in December 2023, aims to establish a suitable general framework for controlling and managing threats and uncertainties of any nature that could affect Aena, setting out the general guidelines of the Risk Management System.

The Risk Control and Management System is constituted as a control and management model that operates comprehensively and continuously, centralising in the different corporate business and support areas. The methodological approach of the System is based on the COSO III¹² framework and comprises the following steps:

1. Identification of risks
2. Risk assessment
3. Risk control and management
4. Reporting and monitoring of risks
5. Updating of risks
6. Monitoring of the Risk Control and Management System

This 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 strategic, operational, financial, legal and compliance (including those related to corruption), information, technological, social, environmental and governance risks.

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

The corporate Risk Map is updated annually by the Executive Management Committee, using the information provided by the Corporate Divisions. The Audit Division is responsible for submitting to the Audit Committee, for approval, the Annual Work Plan, as well as the information on its execution, who also supervises it. The resulting map receives final approval from the Board of Directors on an annual basis.

It is important to highlight that the risks associated with the international development of Aena are an integral part of its Risk Control and Management System.

Likewise, the fundamental principles of risk management applicable to the foreign subsidiaries are consistent with the contents of Aena's Risk Management and Control Policy, adapting business risk management to its dimensions and economic reality.

¹²COSO Enterprise Risk Management – Integrating with Strategy and Performance

¹³ The number of Directors with training and experience in risk auditing can be found in Chapter 1. Sustainable Governance Model of Block B.

Responsibilities in the preparation and execution of the Risk Control and Management System.

The Risk Control and Management Policy sets out the roles and responsibilities of the areas involved in risk control and management at the Company:

- 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 functioning of an adequate and effective Risk Management System¹³.
- The Audit Committee oversees and evaluates the Risk Management System, ensuring that key financial and non-financial risks are identified, managed, communicated, and maintained at planned levels. This oversight covers the various types of risks faced by the Group and specifically includes the monitoring and evaluation of the following aspects:
 - The measures planned to mitigate the impact of identified risks and their effectiveness;
 - The information and internal control systems that are used to control and manage the above risks;
 - That the level of risk remains within the variables defined as acceptable.
- The Corporate Directorates identify and assess the risks within their area of responsibility, execute mitigating activities associated with the risks, propose and report indicators for proper monitoring, establish action plans to mitigate risks, and report on the effectiveness of these measures.
- The Internal Audit Department 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 to identify, manage, and adequately quantify the key risks affecting Aena, and reporting to the company's governing bodies. This department is structurally independent from the rest of the areas and directorates.

Responding to major risks and new challenges

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 risk management 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 according to each type of risk, and include, among others, 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.
- ICT security reviews under ISO 27001.
- Climate Change Strategy (Climate Action Plan).
- Integrated Quality and Environment Management System.
- External and internal airport security audits.
- Corporate Tax policy.
- Occupational Risk Prevention Management System.

Promoting a risk management culture

The Aena Group implements various measures aimed at fostering a culture of risk at all levels:

- The connection between the Company's key challenges and risks is established directly with the definition of strategic objectives, thereby linking the performance of employees, especially those with roles of significant responsibility.
- Performance-related criteria for risk management and risk control are integrated with variable remuneration, as part of the employee evaluation process (performance management system).

- The design and implementation of training and awareness initiatives in the field of risk control and management for all levels of the Company are conducted. Specifically, monthly monitoring of risk indicators (KRIs) and quarterly monitoring of risk measures are carried out. During these monitoring activities, necessary actions are coordinated with responsible parties, such as reminders, updates in the use of the reporting application (SAP-GRC), and training for new personnel in the system, among other measures. In this regard, a total of 10 specific training activities were conducted in 2023, with 4 targeting Aena staff and 6 targeting ANB staff (3 in 2022 targeting ANB staff). Additionally, 4 specific actions (online sessions) were scheduled for raising awareness and addressing doubts related to the risk management system, targeting ANB employees.
- Investment in technological platforms that facilitate and streamline the identification, management and monitoring of key risks (SAP GRC).



2.2. Risks in 2023¹⁴

(GRI 2-12; 3-1; 3-2; 3-3)

As previously indicated, the risk system includes the analysis and periodic monitoring of the risk map, ensuring adequate control and management of the identified risks.

In 2023, the Risk Map¹⁵ has been updated taking into account both internal sources (Strategic Plan) and external sources (best practices of competitors, World Economic Forum and The Global Risks Report). Thus, after the timely review, the Risk Map has maintained the number of risks at a total of 15 (in 2022: 16 risks to a total of 15¹⁶), which are classified as: strategic, operational, financial, technological, legal and compliance, information and social, environmental and governance.

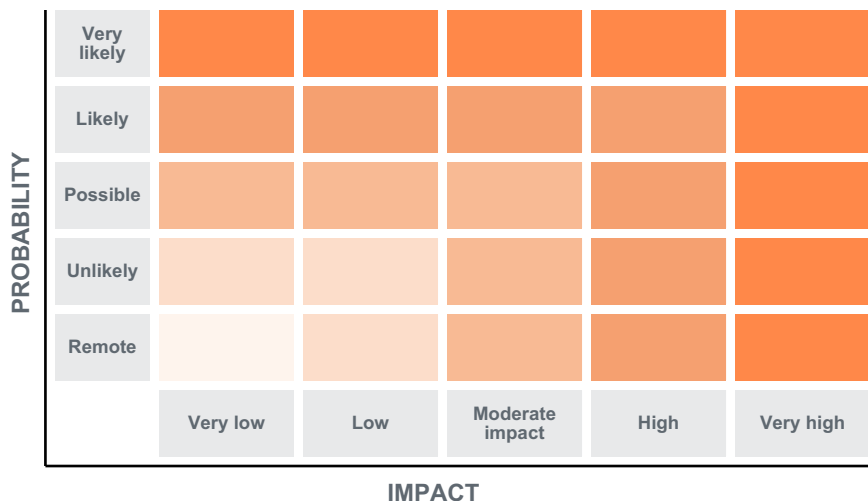
The Executive Management Committee has held several sessions and workshops to assess the criticality of risks, considering their economic, operational and reputational impact, as well as their probability of occurrence. These sessions have also addressed the review of the definition of existing risks according to their category and the identification of possible emerging risks that were not detected in previous phases of the process.

Challenges and Emerging Risks, Control Mechanisms, and Mitigating Activities:

In relation to the procedures followed by the company to ensure that new challenges (emerging risks) are addressed, the Risk Control and Management Policy establishes that the Corporate Risk Map will be reviewed annually and assessments of identified risks will be conducted, primarily through the information on defined risks provided in the monitoring system that their responsible parties must report based on the management carried out in the exercise.

Beyond these periodic updates, both the Management Committee and the Board of Directors regularly analyze the new risks facing the company, gathering action plans, contingency plans, mitigating activities, and indicators of key risks from relevant management areas.

The following table describes the main types of risks along with the principal control mechanisms (action plans, contingency plans, and mitigating activities) associated with them.



¹⁴ For more information, see Section E of the Annual Corporate Governance Report included as an Appendix of this Report.

¹⁵ In compliance with the provisions of the Policy, and in accordance with the provisions of the CNMV's Technical Guide 3/2017 on Audit Committees, the Company updates the risk map annually.

¹⁶ See section E of the Annual Corporate Governance Report.



CATEGORIES OF RISKS

| TYPE OF RISKS | DESCRIPTION | CONTROL MECHANISMS AND MITIGATING ACTIVITIES |
|---------------|---|--|
| STRATEGIC | Risks that can arise from a chosen business strategy, and those from external and internal sources that could have a significant direct or indirect impact on the Aena Group achieving its long-term vision and objectives. This category of risks includes those arising from changes in the environment in which the Aena Group operates (political, economic, etc.), in the competitive environment (aeronautical and non-aeronautical market), changes affecting charges and operations, etc. | <p>Master Plans. Monitoring of regulation on ownership and control (Brexit). Plan to attract air traffic and boost loyalty of airline companies. Monitoring controls of commercial activity (CICO) Tracking of Airport Cities planning and commercialization. Integrated Quality, Environmental, Energy Efficiency Management Policy and occupational health and safety. Annual tariff consultation process for the following year. Potential detection programs in personnel and Employer Branding.</p> |
| OPERATIONAL | These are the risks of suffering losses or lower activity due to weaknesses or failures in internal systems, controls or processes. Operational risks include those, among others, resulting from failures in the execution of investments, coordination of operations and air control, those related to employment and human resources. | <p>Operational Safety Management System. Self-protection plans and contingency, preparation and response procedures to emergencies, winter contingencies, etc. External and internal airport security audits (safety and security). Network Management Centre and Airport Management Centres for communication, identification, monitoring and coordination of incidents. and coordination of incidents. Handling management tools and procedures. Corporate innovation strategy and collaboration with external companies in terms of innovation. 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. Meteorological services contract for air navigation at Aena airports. Action plan for bomb warnings. Management of noise pollution and action procedures to ensure the correct management of plans and projects with an environmental impact. Investment planning, control and execution procedure. Employee protection policy (life, safety and health).</p> |



CATEGORIES OF RISKS

| TYPE OF RISKS | CONTENT | CONTROL MECHANISMS AND MITIGATING ACTIVITIES |
|------------------------------------|--|--|
| <p>FINANCIAL</p> | <p>This category includes financing risks, variations in interest rates and exchange rates, liquidity risk and credit risk, as well as those related to contingent liabilities and other off-balance sheet risks.</p> | <p>Investment planning, control and execution procedures. Corporate tax policy. Interest rate hedging instruments, guarantees and bonds. Internal Control over Financial Reporting System (ICFR). Request to the External Auditor to examine, with a reasonably independent security scope, the Internal Control over Financial Reporting System (ICFR) of Aena S.M.E., S.A. (controlling company) and its subsidiaries (the Aena Consolidated Group or the Group) as of 31 December 2022, based on the criteria established in COSO. Internal regulations and contracting control systems.</p> |
| <p>LEGAL AND COMPLIANCE</p> | <p>These are risks related to the mandatory nature of legal provisions established by national and international bodies and institutions in relation to compliance with general legislation (environmental, commercial, criminal, tax, labour, etc.), and sector and internal regulations, as well as risks that may affect the reputation of the Company and the Group, especially risks related to corruption.</p> | <p>Regulatory compliance system including policies and procedures to combat corruption and fraud, and the corporate governance policy. Monitoring of agreements and litigation with commercial operators. Management and monitoring of compliance risks through the SAP-RICUM application and complaints channel. Corporate Tax Policy. DORA II. Code of Conduct</p> |
| <p>INFORMATION</p> | <p>These are risks related to the reliability of the sourcing, obtainment and preparation of financial and non-financial information, both internal and external, that are significant for the Aena Group.</p> | <p>Internal Control over Financial Reporting System (ICFR) with certification ISAE 3000. Oversight of financial and non-financial information by governing bodies. General Policy for the Communication of Financial, Non-financial and Corporate Information. Policy of Communications and Contact with Shareholders.</p> |



CATEGORIES OF RISKS

| TYPE OF RISKS | CONTENT | CONTROL MECHANISMS AND MITIGATING ACTIVITIES |
|---|--|---|
| <p>TECHNOLOGICAL</p> | <p>These are risks related to the security of infrastructures and systems in the technological field</p> | <p>Cybersecurity Plan and Information Security Master Plan. Implementation of the ICT Security Office. Disaster Recovery Plans (DRPs) for information systems recovery. Information Security Policy and Management Procedures for incidents and security stopgaps. ICT security reviews under ISO 27001. Technology protection policy (loss or damage to computer systems and loss of stored data).</p> |
| <p>SOCIAL, ENVIRONMENTAL AND GOOD GOVERNANCE</p> | <p>These are risks related to the social rights of employees and other people related to the activity of the Company; those related to potential environmental impacts, including climate change and those related to the possibility of noncompliance with an adequate direction and management of Corporate Governance and transparency standards.</p> | <p>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. Occupational Risk Prevention Management System. HR processes and programmes (planning and organisation, training management, personnel recruitment and development). 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. Employee protection policy (life, safety and health). Third Party Liability Policy for Managers and Directors. Sustainability Policy. Sustainability Strategy of Aena Presence in ESG indexes, such as FTSE4good, DJSI. Involvement in international initiatives (ACA Programme, Net Zero Carbon), reporting to the Carbon Disclosure Project (CDP). Collaboration with third parties.</p> |

BLOCK A

Economic and Financial Information



1. Key highlights

The Aena Group has recorded a traffic volume of 314.1 million **passengers** in 2023¹, representing year-on-year growth of 16.0% and a recovery of 102.3% of the traffic volume of 2019².

- Network airports in Spain³ closed the year with a record high figure of more than 283.2 million passengers, up 16.2% year-on-year and representing a recovery of 102.9%.
- London Luton Airport recorded 16.2 million passengers, representing a year-on-year increase of 23.3% and a recovery of 90.0%.
- The six airports of Grupo Aeroportuario del Nordeste de Brasil (hereinafter, ANB) reached 14.7 million passengers, recording year-on-year growth of 6.2% and a recovery of 106.3%.

The 11 airports at the Bloco de Onze Aeroportos do Brasil (hereinafter, BOAB) have recorded 26.4 million passengers, representing 98.4% of the traffic in 2019. The new Company took over operations during the months of October and November 2023. Since the operational transfer, the 11 airports have recorded 5.6 million passengers as of 31 December 2023.

Consolidated revenue stood at €5,141.8 million. It has increased by 21.3% and by €904.3 million compared to 2022 (€4,237.5 million).

Revenue from aeronautical activity in the Spanish airport network amounted to €2,864.1 million (+18.4% and +€446.1 million compared to 2022). Revenue from commercial activity was €1,558.0 million (+25.3% and +€314.2 million compared to 2022).

Commercial activity has significantly improved on pre-pandemic levels. Aena's revenue from fixed and variable rents increased by 21.8% compared to 2019 and grew from €4.25 in 2019 to €5.04 in 2023 per passenger.

Total sales from commercial activities were 17.3% higher than in 2019 and 14.0% higher per passenger. This pattern is observed across all of the commercial business lines.

Sales in duty-free shops have increased by 14.9% compared to 2019, with the increase in average spending of the British passenger being most notable, as well as the positive effect that the application of the duty-free regime has had on revenue from this activity after Brexit, which entails higher percentages of variable income. Sales in food and beverage have increased, mainly driven by the general upward trend in consumption and by price increases. In the car rental line, the improvement is due to the increase in contract prices as well as the recovery of passenger traffic at tourist airports. In VIP services, the recovery in revenue reflects an improved penetration rate, as well as higher prices. The optimisation of available parking spaces, combined with improved pricing policies, has led to an increase in car park revenue at all airports in the network.

On 27 February 2023, the Board of Directors of Aena approved the awarding of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport.

The results of the tender show a 41% increase in the minimum annual guaranteed rent (MAG) awarded in 2024 over the MAG rents in 2019 and the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023.

On 30 May 2023, the Board of Directors of Aena approved the award of the management of duty-free shops at 23 airports (grouped into 4 lots) and on 25 July for the airports of Madrid and Catalonia. The contract term for the 6 tendered lots, which cover 27 airports in the network in Spain, is 12 years.

In total, the bids submitted improve the 2023 rents by 16.3% (MAG rents offered for 2024 compared to the MAG rents of 2023).

In December 2023, the Board of Directors of Aena approved the start of the process of renewing the driverless car rental service at 38 airports in the network, compared to the current 34. The spaces offered are more than 21,500 and the licences increase from the current 170 to 218. The new contracts will last between 5 and 7 years.

It is one of the largest tenders for driverless car rentals in the world—an activity with an estimated turnover of €10,000 million during the term of the contracts.

Current contracts expire on 31 October 2024.

Total **operating expenses** were €2,940.4 million (€2,953.8 million in 2022).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €2,218.3 million. They increased by 6.1% year-on-year (+€127.5 million).

Other operating expenses were €1,489.5 million, having increased by 5.4% year-on-year (+€76.4 million).

¹ The data on passengers of the Aena Group does not include the traffic of airports of the associated companies that are not consolidated for accounting purposes or the traffic of the Block of Eleven Airports in Brazil (BOAB).

² For comparative purposes, the calculation includes the number of passengers from Northeast Brazil Airport Group in 2019. The concession company took over operations during the first quarter of 2020.

³ The data for the airport network in Spain includes the Región de Murcia International Airport (AIRM).

In the Spanish airport network, other operating expenses has reached €1,162.2 million and has decreased by 1.7% year-on-year (-€19.1 million). The expense of electricity accounted for €147.2 million, reflecting a year-on-year decrease of 45.2% (-€121.2 million). Excluding the cost of electricity, other operating expenses have increased year-on-year by 16.0% (+€140.3 million). Compared to 2019, they have increased by €147.7 million (+17.0%).

The Group has carried out an analysis of the potential indicators of impairment of its assets at 31 December 2023. The analysis resulted in a reversal of impairment of €155.0 million, which is reported under the heading 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the consolidated income statement. This amount includes the reversal of impairment of ANB's asset for €155.5 million and a provision for net impairment of the real estate segment for €0.5 million.

Consolidated EBITDA amounted to €3,022.6 million and has increased by 45.4% year-on-year (+€943.8 million). The EBITDA margin stood at 58.8% (49.1% in 2022). Excluding the effect of ANB's impairment reversal, indicated above, consolidated EBITDA would be €2,867.1 million and the EBITDA margin 55.8%.

The **pre-tax result** reached €2,165.9 million (€1,169.6 million in 2022) and the fiscal year 2023 was closed with a record **net profit** of €1,630.8 million (€901.5 million in 2022).

The Board of Directors has agreed to propose the distribution of a gross dividend of €7.66 per share charged to the 2023 profit of Aena S.M.E., S.A. This dividend represents an increase of 61.3% compared to the dividend for the fiscal year 2022 (€4.75 per share).

With regard to the **net cash generated by operating activities**, it has reached €2,219.8 million (€1,863 million in 2022).

In relation to the **investment programme**, €1,384.3 million have been paid (€728.1 million in 2022). Of this amount, €556.2 million corresponds to the Spanish airport network, €51.1 million to London Luton Airport and €149.0 million to ANB. Also included is €628.0 million corresponding to BOAB, which reflects the mandatory payments for the concession of 11 airports in Brazil disbursed in the first half of 2023 (R\$3,354 million, equivalent to €621.1 million at the 2023 average exchange rate), as explained below.

In the area of international shareholdings, on 28 March 2023, the concession contract for the 11 airports in Brazil awarded to Aena Desarrollo Internacional S.M.E., S.A. was formalised. On 5 June 2023, this contract became fully effective, with the concession term commencing on that date.

On 26 January 2023, the Company disbursed the contribution to the share capital stipulated in the concession specifications of R\$1,639.2 million (€291.6 million at the time of the disbursement). Part of this contribution was earmarked to make the mandatory payments foreseen in the tender specifications of R\$821.4 million (€152.1 million at the 2023 average exchange rate) in February 2023. This amount is recorded under 'Intangible assets'.

Between April and June 2023, BOAB disbursed R\$2,533.3 million (€469.0 million at the 2023 average exchange rate) corresponding to the payment of the initial concession fee, also recorded within 'Intangible assets' as a greater value of the concession agreement.

During the months of October and November 2023, the BOAB concession Company took over the operations of the 11 airports.

Regarding the Aena Group's **financial position**, the accounted net financial debt-to-EBITDA ratio has been reduced to 2.06x compared to 3.00x at 31 December 2022. Aena S.M.E., S.A.'s accounted net financial debt-to-EBITDA ratio has also decreased to 2.12x compared to 3.05x at 31 December 2022.

The availability of cash and credit facilities of the Group amounts to €5,009.7 million.

On 29 June 2023, Aena signed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for €2,000 million with 14 national and international financial institutions, and cancelled the existing credit facilities for the amounts of €650 million and €800 million maturing in 2024 and 2025, respectively.

On 13 October 2023, Aena made its first bond issuance in the fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. This issuance was made under the Euro Medium-Term Note (EMTN) programme that the Company registered with the National Securities Market Commission (CNMV) on 27 July 2023 for an amount of €3,000 million.

The rating agency Fitch assigned the issuance a rating of 'A-' and Moody's agency assigned a rating of 'A3'. These ratings are in line with Aena's Long-Term Issuer Default Ratings.

In relation to the **DORA II** (Airport Regulation Document for the period 2022–26), on 2 February 2024, the CNMC issued its resolution on the supervision of Aena's airport charges for 2024, stating that the IMAAJ to be applied is €10.35 per passenger, which results in a 4.09% change in the charge compared to those of 2023.

This change, applicable as of 1 March 2024, of the IMAAJ for 2024 in relation to the IMAAJ for 2023 (set at €9.95 per passenger), is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the execution of investments, the traffic structure corresponding to the end of 2022 and the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and set in CNMC Resolution of 14 July 2022).

Prior to the CNMC Resolution, on 30 January 2024, the Council of Ministers approved a P index of +3.5%.

Aena's **share price** fluctuated throughout the period, ranging from a minimum of €120.65 to a maximum of €165.60. As at 31 December 2023, it closed at €164.10, which represents a revaluation in share price of 39.9% from 31 December 2022—much higher than the performance of the IBEX 35, which recorded a gain of 22.8% in the same period.



2. Activity figures

2.1. Airport network in Spain⁴



Network airports in Spain have closed 2023 with a historic passenger record.

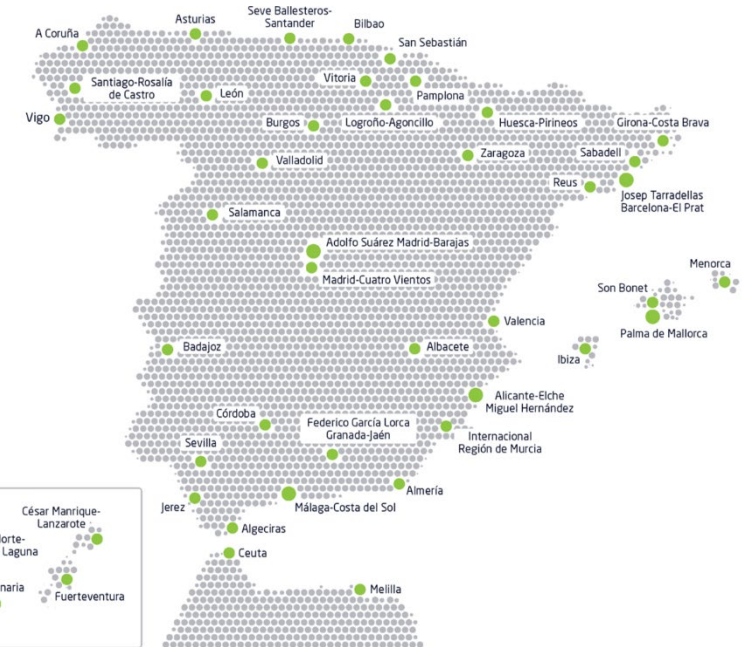
The number of passengers reached 283.2 million, representing a recovery of 102.9% compared to the volume of 2019.

Traffic recovery has improved throughout the year. The network's airports in Spain recovered by 101.6% in the first quarter of 2023, 100.9% in the second quarter, 101.4% in the third quarter and 108.6% in the last quarter, compared to the same quarters of 2019.

However, air traffic remains sensitive to the economic and geopolitical context, as well as factors such as rising fuel prices or potential disruptions on the airline supply side.

Among the airports in the network, the level of passengers reached in those with a greater component of leisure traffic stands out. In the Balearic Islands and the Canary Islands, the pre-pandemic figures have been exceeded, as well as in Alicante-Elche Airport and Málaga-Costa del Sol Airport. Other airports that have reported a record are the following: Bilbao Airport, Valencia Airport, Sevilla Airport, Santiago-Rosalía de Castro Airport, Seve Ballesteros-Santander Airport, San Sebastián Airport, Asturias Airport, Vitoria Airport, Melilla Airport and Son Bonet Airport, as well as Algeciras and Ceuta Heliports.

Domestic traffic has shown a higher level of recovery than international traffic. It reached 108.2% with respect to the pre-pandemic volume. International traffic has recovered by 100.5%.



With regard to aircraft operations, 101.8% of pre-pandemic flight numbers were recovered.

Cargo activity has continued to evolve positively. In 2023, 100.9% of the pre-pandemic volume was recovered and a record high was reached.

⁴ Including Región de Murcia International Airport.

Traffic volume by airports and groups⁵ of airports

| Airports and Airport Groups | Passengers | | | Aircraft | | | Cargo | | |
|---|--------------|-------------------------------|---------------|-----------------|-------------------------------|---------------|------------------|-------------------------------|---------------|
| | Mn. 2023 | % Ch. 2023 /2022 ¹ | Share 2023 | Thous ands 2023 | % Ch. 2023 /2022 ¹ | Share 2023 | Tonnes 2023 | % Ch. 2023 /2022 ¹ | Share 2023 |
| Adolfo Suárez Madrid-Barajas Airport | 60.2 | 18.9% | 21.3% | 389.2 | 10.6% | 16.2% | 643,535 | 13.6% | 59.6% |
| Barcelona-El Prat Josep Tarradellas Airport | 49.9 | 19.9% | 17.6% | 319.0 | 12.5% | 13.3% | 156,485 | 0.6% | 14.5% |
| Palma de Mallorca Airport | 31.1 | 8.9% | 11.0% | 228.9 | 3.7% | 9.5% | 7,184 | -5.4% | 0.7% |
| Total Canary Islands Group | 48.4 | 11.4% | 17.1% | 439.0 | 7.9% | 18.3% | 30,693 | -1.8% | 2.8% |
| Total Group I | 79.8 | 17.7% | 28.2% | 611.8 | 8.9% | 25.4% | 39,097 | 2.8% | 3.6% |
| Total Group II | 11.6 | 18.1% | 4.1% | 185.8 | 8.7% | 7.7% | 130,959 | 2.4% | 12.1% |
| Total Group III | 2.0 | 20.7% | 0.7% | 230.3 | 4.2% | 9.6% | 71,723 | -2.6% | 6.6% |
| TOTAL Spain | 283.2 | 16.2% | 100.0% | 2,403.9 | 8.5% | 100.0% | 1,079,676 | 7.9% | 100.0% |

¹Percentage changes are calculated for passengers, aircraft and kilograms.

| Airports and Airport Groups | Passengers | | | Aircraft | | | Cargo | | |
|---|--------------|-------------------------------|---------------|-----------------|-------------------------------|---------------|------------------|-------------------------------|---------------|
| | Mn. 2019 | % Ch. 2023 /2019 ¹ | Share 2019 | Thous ands 2019 | % Ch. 2023 /2019 ¹ | Share 2019 | Tonnes 2019 | % Ch. 2023 /2019 ¹ | Share 2019 |
| Adolfo Suárez Madrid-Barajas Airport | 61.7 | -2.5% | 22.4% | 426.4 | -8.7% | 19.8% | 560,039 | 14.9% | 52.4% |
| Barcelona-El Prat Josep Tarradellas Airport | 52.7 | -5.3% | 19.1% | 344.6 | -7.4% | 14.8% | 176,798 | -11.5% | 16.5% |
| Palma de Mallorca Airport | 29.7 | 4.7% | 10.8% | 217.2 | 5.4% | 5.5% | 9,022 | -20.4% | 0.8% |
| Total Canary Islands Group | 45.0 | 7.6% | 16.4% | 410.7 | 6.9% | 21.5% | 37,225 | -17.5% | 3.5% |
| Total Group I | 72.6 | 10.0% | 26.4% | 577.3 | 6.0% | 21.3% | 38,374 | 1.9% | 3.6% |
| Total Group II | 11.8 | -1.0% | 4.3% | 178.9 | 3.9% | 7.5 | 183,420 | -28.6% | 17.1% |
| Total Group III | 1.8 | 16.4% | 0.6% | 206.0 | 11.8% | 9.6% | 64,678 | 10.9% | 6.0% |
| TOTAL Spain | 275.2 | 2.9% | 100.0% | 2,361.0 | 1.8% | 100.0% | 1,069,557 | 0.9% | 100.0% |

¹Percentage changes are calculated for passengers, aircraft and kilograms.

⁵ Canary Islands Group: El Hierro Airport, Fuerteventura Airport, Gran Canaria Airport, La Gomera Airport, La Palma Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.
Group I: Región de Murcia International Airport, Alicante-Elche Airport, Bilbao Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport and Valencia Airport.
Group II: A Coruña Airport, Almería Airport, Asturias Airport, Federico García Lorca Granada-Jaén Airport, Girona-Costa Brava Airport, Jerez Airport, Reus Airport, Seve Ballesteros-Santander Airport, Vigo Airport and Zaragoza Airport.

Group III: Albacete Airport, Algeciras Heliport, Badajoz Airport, Burgos Airport, Ceuta Heliport, Córdoba Airport, Huesca-Pirineos Airport, León Airport, Logroño-Agoncillo Airport, Madrid-Cuatro Vientos Airport, Melilla Airport, Pamplona Airport, Sabadell Airport, Salamanca Airport, San Sebastián Airport, Son Bonet Airport, Valladolid Airport and Vitoria Airport.
On 9 January 2023, AIRM and the Santiago-Rosalía de Castro Airport became part of Group I, while Girona-Costa Brava Airport became part of Group II.

Passengers by geographic area

Domestic traffic rose by 12.5% year-on-year while international traffic rose by 18.1% and both surpassed the figures of 2019.

In 2023, domestic traffic has shown a greater recovery (108.2%) than international traffic (100.5%).

Passenger traffic with Latin America, North America and Africa has surpassed 2019 volumes and 99.9% of European traffic has been recovered:

| Region | Passengers (millions) | | | % Change | | Share | | |
|----------------------------|-----------------------|--------------|--------------|--------------|-------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2019 | 2023 /2022 | 2023 /2019 | 2023 | 2022 | 2019 |
| Europe ¹ | 165.1 | 141.5 | 165.3 | 16.7% | -0.1% | 58.3% | 58.1% | 60.0% |
| Spain | 93.0 | 82.7 | 85.9 | 12.5% | 8.2% | 32.8% | 33.9% | 31.2% |
| Latin America | 9.2 | 7.4 | 8.4 | 24.2% | 10.0% | 3.3% | 3.0% | 3.0% |
| North America ² | 7.0 | 5.8 | 6.8 | 21.3% | 3.2% | 2.5% | 2.4% | 2.5% |
| Africa | 4.7 | 3.6 | 3.9 | 32.5% | 21.1% | 1.7% | 1.5% | 1.4% |
| Middle East | 3.5 | 2.6 | 3.6 | 33.0% | -3.4% | 1.2% | 1.1% | 1.3% |
| Asia and Others | 0.7 | 0.1 | 1.4 | 378.7% | -51.5% | 0.2% | 0.1% | 0.5% |
| Total | 283.2 | 243.7 | 275.2 | 16.2% | 2.9% | 100.0% | 100.0% | 100.0% |

¹ Excludes Spain.

² Includes USA, Canada and Mexico.

Passengers by country

The recovery reached 95.5% in the UK market and 91.4% in the German market compared to the pre-pandemic period.

Passenger traffic across Italy, France, the Netherlands, Portugal, Switzerland and Ireland has surpassed 2019 volumes:

| Country | Passengers (millions) | | | % Change | | Share | | |
|---------------------|-----------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2019 | 2023 /2022 | 2023 /2019 | 2023 | 2022 | 2019 |
| Spain | 93.0 | 82.7 | 85.9 | 12.5% | 8.2% | 32.8% | 33.9% | 31.2% |
| United Kingdom | 42.9 | 37.1 | 44.9 | 15.5% | -4.5% | 15.1% | 15.2% | 16.3% |
| Germany | 26.6 | 23.9 | 29.1 | 11.3% | -8.6% | 9.4% | 9.8% | 10.6% |
| Italy | 18.0 | 14.2 | 16.3 | 26.3% | 10.5% | 6.4% | 5.8% | 5.9% |
| France | 14.9 | 13.2 | 14.0 | 12.7% | 5.8% | 5.2% | 5.4% | 5.1% |
| Netherlands | 9.4 | 8.4 | 8.8 | 11.2% | 6.4% | 3.3% | 3.5% | 3.2% |
| Portugal | 7.0 | 5.4 | 5.7 | 29.3% | 23.3% | 2.5% | 2.2% | 2.1% |
| Switzerland | 6.5 | 5.6 | 6.4 | 16.2% | 2.2% | 2.3% | 2.3% | 2.3% |
| Belgium | 6.1 | 5.6 | 6.3 | 8.9% | -2.2% | 2.2% | 2.3% | 2.3% |
| Ireland | 5.5 | 4.6 | 4.7 | 20.1% | 17.4% | 1.9% | 1.9% | 1.7% |
| Total Top 10 | 229.9 | 200.8 | 222.1 | 14.5% | 3.5% | 81.2% | 82.4% | 80.7% |

Passengers by airline

Ryanair has increased the number of passengers transported by 21.7% compared to the pre-pandemic period and the IAG Group by 7.3%. These airlines account for a 51.4% share of traffic in 2023:

| Airline | Passengers (millions) | | | % Change | | Share | | |
|---------------------|-----------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2019 | 2023 /2022 | 2023 /2019 | 2023 | 2022 | 2019 |
| Ryanair | 60.9 | 52.2 | 50.0 | 16.7% | 21.7% | 21.5% | 21.4% | 18.2% |
| Vueling | 46.4 | 40.4 | 42.7 | 14.9% | 8.5% | 16.4% | 16.6% | 15.5% |
| Iberia | 21.4 | 17.9 | 20.7 | 19.8% | 3.7% | 7.6% | 7.3% | 7.5 |
| Air Europa | 16.9 | 14.4 | 19.0 | 17.6% | -11.3% | 6.0% | 5.9% | 6.9% |
| EasyJet | 15.4 | 13.6 | 17.9 | 13.6% | -13.7% | 5.4% | 5.6% | 6.5% |
| Iberia Express | 12.3 | 10.4 | 10.3 | 18.4% | 19.0% | 4.3% | 4.3% | 3.7% |
| Binter Group | 9.6 | 8.6 | 7.7 | 11.3% | 25.0% | 3.4% | 3.5% | 2.8% |
| Jet2.Com | 9.0 | 8.2 | 8.0 | 10.6% | 12.6% | 3.2% | 3.4% | 2.9% |
| Air Nostrum | 8.1 | 7.5 | 8.9 | 8.8% | -8.9% | 2.9% | 3.1% | 3.2% |
| Eurowings | 7.3 | 6.4 | 5.6 | 13.9% | 30.3% | 2.6% | 2.6% | 2.0% |
| Total Top 10 | 207.4 | 179.5 | 190.9 | 15.6% | 8.6% | 73.2% | 73.7% | 69.4% |

Low-cost airlines have recorded 174.6 million passengers and 9.5% more than in the pre-pandemic period. Their market share has grown from 57.9% in 2019 to 61.7% in 2023.

Aeronautical commercial incentive

Aena's Board of Directors has approved a new three-year incentive plan on 30 January 2024.

In the summer and winter seasons of 2024, 2025 and 2026, the following will be incentivised:

- New routes to destinations not served at airports of more than 3 million passengers, compared to the previous equivalent season and except on routes operated to Asia. The incentive consists of a refund of 100% of the passenger charge corresponding to the number of passengers of each company that initiates new routes.
- Growth in the number of passengers on routes to Asia, compared to the previous equivalent season. 100% of the passenger charge will be refunded for passengers corresponding to each company's contribution to growth.
- Growth in the number of passengers in airports of less than 3 million passengers. 100% of the passenger charge will be refunded for additional passengers in 2024, 2025 and 2026 with respect to the equivalent 2023 season.

The maximum number of passengers to be incentivised by each company is limited to the number of passengers in which the airline shows growth at the airport and across the total network.

Additionally, the incentive in force since 2019 for operating in the Algeciras and Ceuta Heliports is extended. The incentive consists of a refund of 50% of the passenger and airport security fee, for all departing commercial passengers, if passenger traffic volume is maintained by at least 75% of that in the previous equivalent season.



2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI), extend to 34 airports: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 2 in Colombia.

On 28 March 2023, the concession contract of 11 airports in Brazil was signed for a period of 30 years, with the possibility of a 5-year extension.

During the months of October and November 2023, the BOAB concession Company took over the operations of the 11 airports.

| Company | Passengers (millions) | | | % Change ¹ | | % Shareholding | |
|--|-----------------------|--------------|--------------|-----------------------|--------------|----------------|----------|
| | 2023 | 2022 | 2019 | 2023 /2022 | 2023 /2019 | Direct | Indirect |
| London Luton Airport (United Kingdom) | 16.2 | 13.1 | 18.0 | 23.3% | -10.0% | 51.0% | |
| Grupo Aeroportuario del Nordeste de Brasil (ANB) | 14.7 | 13.9 | 13.8 | 6.2% | 6.3% | 100.0% | |
| Bloco de Onze Aeroportos do Brasil (BOAB) | 26.4 | 21.7 | 26.8 | 21.6% | -1.6% | 100.0% | |
| Grupo Aeroportuario del Pacífico (Mexico and Jamaica) | 63.5 | 56.7 | 48.3 | 11.9% | 31.4% | | 6.3% |
| Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI | 6.8 | 7.4 | 5.7 | -8.0% | 19.6% | 50.0% | |
| Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA | 6.4 | 7.2 | 5.8 | -10.6% | 11.7% | 37.9% | |
| Total | 134.0 | 120.0 | 118.4 | 11.7% | 13.2% | | |

¹ Percentage change calculated in passengers.

2.2.1 Subsidiaries

London Luton Airport

London Luton Airport recorded 16.2 million passengers, representing a recovery of 90.0% of pre-pandemic volume.

The three main airlines operating at the airport, Wizz Air, easyJet and Ryanair have recovered 101%, 85% and 94%, respectively, of passenger traffic of 2019.

In terms of aircraft movements, 128,442 operations have been recorded (+8.8% year-on-year and of 90.8% of 2019 movements).

The cargo volume recorded was 26,043 tonnes (-18.6% year-on-year and 70.6% of the pre-pandemic volume).

Approved capacity increase

On 13 October 2023, the concession company of the airport (London Luton Airport Operations Limited [LLAOL]) received the decision letter giving approval for the application to increase the capacity of the airport, from the currently authorised annual limit of 18 million passengers per year to 19 million. The application was promoted by LLAOL with the support from the decision of the Secretary of State of Transport and the Secretary of State for Levelling Up, Housing and Communities, in accordance with the recommendation of the Planning Inspectors.

This application had previously been approved by the local planning authority in December 2021. However, it was subject to a call-in process to be reviewed by the aforementioned Secretaries of State since April 2022.

In December 2023, the 6-week period in which the decision could be challenged ended and the Secretary of State of Transport and the Secretary of State for Levelling Up, Housing and Communities have confirmed that they have not received any challenges to the decision of acceptance.

Approval, however, is subject to certain conditions, including local authority acceptance of specific plans relating to matters of noise ('Noise Contour Reduction Strategy'), reduction of emissions ('Carbon Reduction Strategy'), and access management ('Travel Plan' and 'Carpark Management Plan'), which are being compiled.

The plan for the capacity increase—which makes best use of the current infrastructure without the need for additional infrastructure—ensures the continued recovery of the airport following the pandemic, and secures the significant positive economic and employment benefits that the airport brings to the local region.

Future expansions

In February 2023, the Luton Borough Council submitted to the central government the formal request to expand the capacity of the airport from the currently authorised annual limit up to 32 million passengers (Development Consent Order [DCO]) in three phases. In March 2023, the government agreed to initiate the proposal evaluation procedure and the evaluation phase began on 10 August, ending in February 2024.

LLAOL, as an interested party, has shown its support for the request through formal letters of support, under the consideration that the DCO will ensure that the future capacity of the airport is optimised, as well as the requirement to protect the airport operation during the current concession period and the willingness to reach an agreement that allows for the effective implementation of the capacity through the concession company.

Concession term

On 17 November 2021, the London Luton Airport Sustainable Recovery Agreement with Luton Borough Council was formalised to compensate for the loss of activity resulting from the pandemic. The agreement envisages an extension of the concession of 16.5 months (31 March 2031 to 15 August 2032).

ANB

| Airport | Passengers (millions) | | | % Change ¹ | |
|-------------------|-----------------------|-------------|-------------|-----------------------|-------------|
| | 2023 | 2022 | 2019 | 2023/2022 | 2023/2019 |
| Recife | 9.0 | 8.7 | 8.6 | 3.7% | 5.2% |
| Maceió | 2.4 | 2.3 | 2.1 | 2.2% | 11.6% |
| João Pessoa | 1.4 | 1.2 | 1.3 | 16.2% | 8.0% |
| Aracaju | 1.2 | 1.0 | 1.1 | 22.3% | 4.6% |
| Juazeiro do Norte | 0.5 | 0.5 | 0.5 | -4.6% | -10.4% |
| Campina Grande | 0.2 | 0.1 | 0.1 | 69.2% | 59.3% |
| Total | 14.7 | 13.9 | 13.8 | 6.2% | 6.3% |

¹ Percentage change calculated for passengers.

The number of passengers recorded at the 6 airports represents a recovery of 106.3% of the pre-pandemic volume, much higher than that of other competitors in Brazil.

In terms of aircraft movements, 142,460 operations have been recorded (5.5% year-on-year and 104.4% of 2019 movements).

The cargo volume recorded was 59,889 tonnes of cargo (-15.8% year-on-year and 94.3% of the pre-pandemic volume).

Concession term

The concession has a period of 30 years, with the possibility of a 5-year extension, since the date on which the contract became fully effective (9 October 2019).

BOAB

Aena, through its subsidiary ADI, was 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 auction held on 18 August 2022.

On 28 March 2023, the concession contract was signed for a period of 30 years, with the possibility of a 5-year extension. On 5 June 2023 the concession contract became fully effective, with the term of the concession commencing on that date.

Information on the Company's disbursed amounts and financial position is provided in section 6.2 (Evolution of net financial debt).

During the months of October and November 2023, the BOAB concession company took over the operations of the 11 airports, once the regulator has approved the operational transition plans and after a joint management period with the Brazilian operator.

From the beginning of the concession term, two phases were initiated:

- Phase I-A, preparation and assisted operation. This ended with the operational transfer of the 11 airports. During this stage, the concession was submitted to the Brazilian National Civil Aviation Agency (ANAC) and approval of the 11 Operational Transfer Plans (OTPs) was obtained.
- Phase I-B, expansion and adaptation of infrastructures. This will end in June 2026 for 10 airports and in June 2028 for Congonhas Airport, with the delivery of the mandatory works. In the scope of this phase, the contractual milestone of presenting to ANAC the drafts of the 11 airports has been met.

Congonhas Airport obtained operational certification from ANAC in May 2023.

| Airport | Passengers (millions) | Date of operational transfer |
|-----------------------|-----------------------|------------------------------|
| | 2023 | |
| Uberlândia | 1.1 | 10/10/2023 |
| Campo Grande | 1.5 | 13/10/2023 |
| Congonhas – São Paulo | 22.1 | 17/10/2023 |
| Ponta Porã | 0.1 | 07/11/2023 |
| Corumbá | 0.0 | 10/11/2023 |
| Uberaba | 0.1 | 13/11/2023 |
| Montes Claros | 0.3 | 16/11/2023 |
| Marabá | 0.4 | 21/11/2023 |
| Carajás | 0.2 | 24/11/2023 |
| Santarém | 0.4 | 27/11/2023 |
| Altamira | 0.1 | 30/11/2023 |
| Total | 26.4 | |

In 2023, the 11 airports recorded 26.4 million passengers. This annual figure includes passenger data before and after the operational transfer date.

From 1 January 2023 to the date of the takeover of the operations by BOAB, the data from Infraero (previous airport manager) totalled 20.8 million passengers. As of the operational transfer, the 11 airports have recorded 5.6 million passengers.

In aircraft movements, a total of 315,703 operations have been recorded in 2023.

The cargo volume recorded 44,770 tonnes in 2023.

2.2.2 Jointly controlled and associated companies

Grupo Aeroportuario del Pacífico (GAP)

The group recorded 63.5 million passengers, representing an increase of 31.4% compared to 2019 traffic and a year-on-year increase of 11.9%.

Domestic traffic grew by 12.2% year-on-year and international traffic by 11.6%. Compared to 2019, domestic traffic grew by 30.5% and international traffic by 32.7%.

At the Group's airports in Mexico, passenger volume has increased by 31.4% compared to the pre-pandemic volume and a year-on-year increase of 11.9%. At the end of the year, there has been a decrease in the offering of seat numbers resulting from the preventive reviews of the Pratt & Whitney engines of the A320neo and A321neo family.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

This airport recorded 6.8 million passengers, representing an increase of 19.6% compared to 2019 traffic and a year-on-year reduction of 8.0%.

Domestic traffic fell by 8.9% year-on-year and international traffic by 3.9%. Compared to 2019, domestic traffic grew by 22.8% and international traffic by 7.8%.

Domestic traffic has been heavily affected by the cease of operations of low-cost airlines Viva Air and Ultra Air at the end of February and March, respectively.

Regarding the concession contract, it should be noted that although it ends on 30 April 2024, an extension may be agreed.

Rafael Núñez International Airport (Cartagena de Indias, Colombia)

This airport recorded 6.4 million passengers, representing an increase of 11.7% compared to 2019 traffic and a year-on-year reduction of 10.6%.

Domestic traffic fell by 17.9% year-on-year and international traffic grew by 33.7%. As with Cali Airport, domestic traffic has been severely affected by the ceasing of operations of the two low-cost airlines, Viva Air and Ultra Air.

In relation to the new process for the concession of the airport, the consortium in which the concession company, ADI, participated, decided not to submit an offer improvement in the selection process, and consequently it has not been awarded the public private association (APP) project.

The current concession ends on 29 February 2024.

3. Business lines

3.1 Airport segment

3.1.1 Aeronautical

Regulated Asset Base

The average regulated asset base amounted to €9,560.1 million⁶ at the close of 2023.

2023 airport charges

On 24 November 2022, the CNMC issued its resolution in supervision of airport charges for 2023, stating that the IMAAJ to be applied was €9.95 per passenger, which represents a 0% change in the charges compared to those of 2022, and was applicable from 1 March. Said applicable IMAAJ includes €0.18 per passenger to recover the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19.

The 0% change of the 2023 IMAAJ compared to 2022 IMAAJ (set at €9.95 per passenger), is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the execution of investments, the traffic structure corresponding to the end of 2021, the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022), as well as the recovery of part of the aforementioned COVID-19 costs.

The recovery of these costs corresponds to those recognised in the Resolution on the supervision of health and operational costs incurred by Aena as a result of the health crisis caused by COVID-19 in the period from October 2021 to March 2022, up to the limit that allows the effective change in the charges in 2023 to be 0%. €45.6 million was applied to the 2023 charge, leaving a capitalised amount of €16.6 million, to be recovered in future fiscal years.

⁶ Interim closing data (pending audit).

2024 airport charges

As indicated in section 11. Subsequent events after closing, on 2 February 2024, the CNMC issued its resolution on the supervision of Aena's airport charges for 2024, stating that the IMAAJ to be applied is €10.35 per passenger, which results in a 4.09% change in the charge compared to those of 2023.

This change, applicable as of 1 March 2024, of the IMAAJ for 2024 in relation to the IMAAJ for 2023 (set at €9.95 per passenger), is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the execution of investments, the traffic structure corresponding to the end of 2022 and the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022). Prior to the CNMC Resolution, on 30 January 2024, the Council of Ministers approved a P index of +3.5%.

Appeals against airport charges

- In relation to the airport charges of 2022, on 3 February 2022, the CNMC notified Aena of the initiation of proceedings on the airport charges dispute filed by IATA Spain and Ryanair DAC against the decision of Aena's Board of Directors dated 21 December 2021 setting the airport charges for the fiscal year 2022. On 24 March 2022, the CNMC decided to dismiss the disputes and declared the update approved by Aena's Board of Directors applicable ('Resolution of 2022 disputes'). Likewise, on 17 February 2022, the CNMC issued the Resolution on the supervision report regarding the airport charges applicable by Aena S.M.E., S.A. in the fiscal year 2022 ('Supervision report').

In relation to these resolutions:

- Ryanair DAC filed a contentious-administrative appeal with the National Court against the Resolution on the 2022 disputes. At the time of formulating the consolidated annual accounts for fiscal year 2023, the appeal is pending resolution.
- Ryanair DAC, Emirates and Lufthansa filed contentious-administrative appeals with the National Court against the Supervision report. At the time of formulating the consolidated annual accounts for fiscal year 2023, the appeals filed by Emirates and Lufthansa have ended without judgment and the appeal filed by Ryanair DAC is pending resolution.

The Management of Aena considers that the resolution of these procedures would not have a significant impact on the Group's consolidated financial statements.

- In relation to the airport charges of 2023, on 23 September 2022, the CNMC notified Aena of the initiation of proceedings on the airport charges dispute brought by ALA, Ryanair and IATA against the decision of Aena's Board of Directors dated 26 July 2022 setting the airport charges for the fiscal year 2023.

On 15 December 2022, the CNMC decided to partially uphold the aforementioned disputes ('Resolution of 2023 disputes'). Ryanair DAC and IATA filed contentious-administrative appeals with the National Court against this Resolution. At the time of formulating the consolidated annual accounts for fiscal year 2023, both appeals are pending resolution.

The Management of the Company considers that the resolution of these proceedings will not have a significant impact on its financial statements.

- In relation to the 2024 airport charges approved by the Board of Directors of Aena on 25 July 2023, Ryanair DAC, IATA and ALA have filed a dispute on the airport charges with the CNMC against the approval.

On the date of formulating the consolidated annual accounts for the fiscal year 2023, the airport charge proceedings are pending resolution by the CNMC.

The Management of the Company considers that the resolution of these proceedings will not have a significant impact on its financial statements.



Key figures⁷

| Thousands of euros | 2023 | 2022 | Year-on-year change | % Year-on-year change |
|---|-------------------|-------------------|---------------------|-----------------------|
| Ordinary revenue | 2,774,285 | 2,373,168 | 401,117 | 16.9% |
| Airport charges: | 2,692,342 | 2,299,180 | 393,162 | 17.1% |
| Passengers | 1,194,032 | 954,116 | 239,916 | 25.1% |
| Landings | 747,053 | 600,571 | 146,482 | 24.4% |
| Security | 416,272 | 340,209 | 76,063 | 22.4% |
| Boarding airbridges | 89,448 | 77,114 | 12,334 | 16.0% |
| Handling | 115,379 | 94,156 | 21,223 | 22.5% |
| Fuel | 29,811 | 25,358 | 4,453 | 17.6% |
| Parking facilities | 46,384 | 43,516 | 2,868 | 6.6% |
| On-board catering | 10,122 | 8,456 | 1,666 | 19.7% |
| Recovery of COVID-19 costs | 43,841 | 155,684 | -111,843 | -71.8% |
| Other airport services ¹ | 81,943 | 73,988 | 7,955 | 10.8% |
| Other operating revenue | 89,845 | 44,880 | 44,965 | 100.2% |
| Total Revenue | 2,864,130 | 2,418,048 | 446,082 | 18.4% |
| Total expenses (including depreciation and amortisation) | -2,112,483 | -2,121,434 | -8,951 | -0.4% |
| EBITDA | 1,368,662 | 903,175 | 465,487 | 51.5% |

¹ This includes: check-in counters, use of 400-Hz airbridges, fire service, consignments and other revenue.

Most of the revenue from aeronautical activity of the airport network in Spain comes from the aeronautical services provided, mainly the use of the airport infrastructure by airlines and passengers.

⁷ Including Región de Murcia International Airport.

In 2023, the revenue from aeronautical activity reflects the improvement experienced by passenger traffic and the airlines' flight offer.

In 2023, ordinary revenue includes €2,686.4 million corresponding to the airport charges of Aena S.M.E., S.A. and €81.8 million from the rest of the airport services. The 'Airport charges' of Aena are regulated and are set within the scope of the regulatory framework (Airport Regulation Document [DORA]). The heading 'Other airport services' includes those services provided whose charges are subject to private (unregulated) prices.

In general, revenue from public airport charges in 2023 include a change in the rate of +6.84%, excluding the recovery of the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19 (€0.18 per passenger to recover the €45.6 million recognised by the CNMC). The recovery of these costs, as of 1 March 2023, is reflected as revenue in the 'Recovery of COVID-19 costs' line in the above table.

Until February 2023, the charge decreased by 10.99% and on 1 March, the new charges for the year 2023 took effect, which represent a 6.84% increase (not including the effect on the charge of the recovery of COVID-19). The effect of this change on charges was +€113.1 million.

In 2023, there was a dilution in regulated revenue for €94.0 million (in 2022, a dilution amounting to €43.6 million was accumulated).

Commercial incentives have resulted in a lower revenue of €20.6 million (€38.6 million in 2022).

The rebates for connecting passengers amounted to €66.8 million (€56.7 million in 2022).

The expenses incurred as a result of the safety and hygiene measures adopted in response to COVID-19 decreased to €50.3 thousand in 2023 (€60.4 million in 2022).

During fiscal year 2023, the grant collected for €45.1 million, granted by the European Union Solidarity Fund to offset most of the expenses incurred by Aena in its efforts to mitigate the effects caused by the COVID-19 pandemic, which have not been transferred to the airport charges, has been recognised under the heading of 'Other operating revenue'.

Aeronautical activity

In terms of the development of aeronautical services at the network's airports, the following is worth noting:

In the field of **cleaning service**, new contracts have been initiated at several airports during the second half of 2023.

At Sevilla Airport and F.G.L. Granada-Jaén Airport, a new contract has been awarded for €1.9 million, +20.4% compared to the previous contract. At Fuerteventura Airport, La Gomera Airport and El Hierro Airports, a new contract has been awarded for €1.4 million, +30.7% compared to the previous contract. Both contracts have been awarded to Mitie Facilities Services for a term of one year (extendable for an additional annuity).

Likewise, a new contract has been awarded for Ibiza Airport, Menorca Airport, Valencia Airport, Girona-Costa Brava Airport and Reus Airport for €5.2 million, +4.4% compared to the previous contract. This contract has been awarded to Optima Facility Services for a term of one year (extendable for an additional annuity). The contract start date is expected to be March 2024.

At Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport, the new cleaning service began in the first half of 2023 (awarded in November 2022). The amount awarded is €137.3 million for the 3 years of the contract, which is an increase of +2.8% compared to the previous contract.

In the area of **maintenance**, in May a new 2-year contract was awarded for the comprehensive maintenance, cleaning and gardening services at 9 of the 18 Group III airports (San Sebastián Airport, Vitoria Airport, Madrid-Cuatro Vientos Airport, Salamanca Airport, Valladolid Airport, León Airport, Albacete Airport, Logroño-Agoncillo Airport and Huesca-Pirineos Airport). The contract has been awarded for €3.9 million, which is an increase of 4.6% compared to all previous contracts. The new service is firmly committed to digitisation and the automation of tasks with the aim of increasing the efficiency of services.

During the second half of 2023, digitalisation of network maintenance services has been advanced and more than 85% of services have been migrated to the new maintenance management tool. The Group III airports are scheduled to migrate in 2024. The automation of tasks to measure various parameters required by regulations to increase service efficiency, has also progressed.

In relation to **universal accessibility**, progress has been made in the implementation of the Invisible Disabilities Badge, with the aim of improving the passenger experience and increasing their independence in airport facilities. The initiative is aimed at serving passengers with needs other than those offered by the Barrier-Free assistance service. This is a badge that is requested through the Aena website and allows airport staff to identify people who have difficulties in stressful or sensory-stimulated environments and who may need support. It was initially deployed at 11 airports, but due to the acceptance it has had, it has been expanded to a total of 17 airports. (See section 6.6.2 Infrastructures accessible to all, in Block B of the Consolidated Management Report).

With regard to the Barrier-Free assistance service, two new contracts have been awarded to 15 airports for a term of 2 years (extendable for an additional year). The awarding for 14 airports (the airports in the Balearic Islands and the Canary Islands, Málaga-Costa del Sol Airport, Sevilla Airport, Alicante-Elche Airport, Valencia Airport and Bilbao Airport) amounts to €94.9 million, +32% compared to the previous contract. The awarding of the service at Adolfo Suárez Madrid-Barajas Airport is €66.7 million for the term of two years, +42% compared to the previous contract.

The main factors for the increase in the cost of these services are: the upward trend in traffic—which is greater in passengers with reduced mobility given that its proportion to the total number of passengers increases with the years—and the salary increases included in the applicable agreement. It should be noted that the Barriers-Free service served more than 2.1 million people in 2023 and is among the best rated in Aena.

In the field of **ground handling services**, 41 licenses for the provision of these services to third parties in the ramp handling category (at the 43 airports and two heliports of the network) have been assigned for the next 7 years. The operations under the new contracts will start during the first quarter of 2024.

This is the largest tender for handling services in the world, whose result provides competitive solutions, adapted to current needs and their developments. Notable commitments have been made to improve both operational processes, with efficient resource management, as well as in other aspects such as sustainability and the implementation of new technologies that will promote the increase of operations and improve the overall experience at the network airports.

In the field of **physical security**, work has continued in the activities of coordinating the future deployment of the 'EU Entry/Exit System' together with the Secretary of State for Security and the National Police. The European Commission postponed the entry into force of this system to the last quarter of 2024 (date to be confirmed).

Aena has tendered the acquisition of the automated equipment necessary for the implementation of this system at the network airports, for an expected investment amount of €111.5 million over 2 years. Most of the tenders have now been awarded. Passport control support has also been awarded to the State Security Forces and Enforcement Bodies, worth €10 million per year for a period of 3 years.

As for security equipment, explosive detection equipment (EDS standard 3 [Explosive Detection Systems]) for the inspection of checked baggage in the hold is still being implemented, complying with regulatory requirements. 92.4% of the installation works for this equipment has been completed (equivalent to 223 pieces of equipment installed).

In addition, the purchase and installation of automated equipment for the inspection of carry-on baggage (EDSCB [Explosive Detection System for Cabin Baggage]), automated systems and 'Remote Screening' has been tendered, in the security filters of Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, for an amount of €130.8 million. These will be implemented over the next 5 years.

In November, the private security service for the network's 46 airports and 2 heliports has been awarded, for €1,172 million and for a period of 4 years (extendable by one year). This amount represents an increase with respect to the current contracts contemplated: the increases included in the collective bargaining agreement for the workers of the awarded companies (both security and service personnel), the increase in the expected levels of traffic expected, as well as the security services necessary to carry out the additional activities to those currently contemplated by Aena in its Strategic Plan.

During the term of the contract, Aena will undergo a significant technological modernisation process. In addition to the installation of the EDS standard 3 equipment for the screening of checked baggage, security filters will be upgraded with the implementation of new technologies to speed up pre-boarding screening, increase security and improve the passenger experience.

With regard to the **operational systems**, work is underway to comply with the European Commission's Implementing Regulation (EU) 2021/116 on modernising air traffic management (ATM). This Regulation requires 18 European airports that have implemented the A-CDM (Airport Collaborative Decision Making) process, including Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, to implement an additional level of integration to optimise their operations. These airports will be upgraded to the 'Advanced Network Integrated Airport' (ANI) level.

Adolfo Suárez Madrid-Barajas Airport is in the process of being evaluated. They will be followed by evaluations at Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airports to obtain certification.

The A-CDM system allows for information to be exchanged between all the agents involved in the operation of a flight to improve the overall efficiency of airport operations, reduce taxi times and therefore fuel consumption and emissions, through the sharing of updated information of an operational nature (see section 2.2. Aena tackling the climate emergency, of Block B in this Consolidated Management Report).

Finally, it should be noted that Aena has awarded the **electricity supply** contract for the network's airports for the period 2024–28.

The purpose of this contract is to supply energy with certified 100% renewable origin, as well as manage the production of the self-consumption photovoltaic plants that will gradually be incorporated into the airport network.

In this contract, a percentage of the consumption has been set at a fixed price during the 5 years, to mitigate the risk of market volatility. The percentage selected represents 36% of the total estimated annual consumption for 2024. This percentage will increase as own photovoltaic plants come into service.

3.1.2 Commercial activity

Key figures⁸

| Thousands of euros | 2023 | 2022 | Year-on-year change | % Year-on-year change |
|---|------------------|------------------|---------------------|-----------------------|
| Ordinary revenue | 1,540,413 | 1,235,057 | 305,356 | 24.7% |
| Other operating revenue | 17,584 | 8,789 | 8,795 | 100.1% |
| Total Revenue | 1,557,997 | 1,243,846 | 314,151 | 25.3% |
| Total expenses (including depreciation and amortisation) | -420,864 | -408,883 | 11,981 | 2.9% |
| EBITDA | 1,239,247 | 934,224 | 305,023 | 32.6% |



⁸ Including Región de Murcia International Airport.

Revenue by line of activity⁸

| Thousands of euros | 2023 | 2022 | Year-on-year change | % Year-on-year change |
|---------------------------------------|------------------|------------------|---------------------|-----------------------|
| Duty-free shops | 414,055 | 334,862 | 79,193 | 23.6% |
| Specialty shops | 134,078 | 90,832 | 43,246 | 47.6% |
| Food and beverage | 325,542 | 244,104 | 81,438 | 33.4% |
| Car rental | 186,155 | 149,445 | 36,710 | 24.6% |
| Car parks | 180,577 | 146,779 | 33,798 | 23.0% |
| VIP services | 118,966 | 82,792 | 36,174 | 43.7% |
| Advertising | 24,483 | 23,706 | 777 | 3.3% |
| Leases | 36,203 | 34,713 | 1,490 | 4.3% |
| Other commercial revenue ¹ | 120,354 | 127,824 | -7,470 | -5.8% |
| Ordinary commercial revenue | 1,540,413 | 1,235,057 | 305,356 | 24.7% |

¹ Includes various commercial operations carried out at airports, such as banking services, baggage wrapping machines, vending machines and regulated services (pharmacies, tobacconists, lottery vendors). It also includes revenue from the recovery of utility expenses.

The revenue for the period (commercial and real estate services)⁹ includes the items summarised in the following table:

| Thousands of euros | Revenue | | | % Change 2023/2022 | | % Change 2023/2019 | |
|--|------------------|------------------|------------------|--------------------|----------------|--------------------|--------------|
| | 2019 | 2022 | 2023 | € | % | € | % |
| Total business activity | 1,315,599 | 1,334,207 | 1,580,853 | 246,646 | 18.5% | 265,254 | 20.2% |
| Revenue from Fixed and Variable Rents invoiced | 1,170,556 | 1,201,173 | 1,426,002 | 224,829 | 18.7% | 255,446 | 21.8% |
| MAG revenue | 145,043 | 133,034 | 154,851 | 21,817 | 16.4% | 9,808 | 6.8% |
| Straight-line deferrals and other adjustments | - | -17,083 | 59,079 | 76,162 | -445.8% | 59,079 | - |
| Total | 1,315,599 | 1,317,124 | 1,639,932 | 322,808 | 24.5% | 324,333 | 24.7% |

Commercial activity has significantly improved on pre-pandemic levels. Aena's revenue from fixed and variable rents increased by 21.8% compared to 2019 and from €4.25 in 2019 to €5.04 in 2023 per passenger, as shown in the table on the next page.

Total sales from commercial activities were 17.3% higher than in 2019 and total sales per passenger were 14.0% higher than in 2019. This pattern is observed across all of the commercial business lines.

Sales in duty-free shops have increased by 14.9% compared to 2019, with the increase in average spending of the British passenger being most notable, as well as the positive effect that the application of the duty-free regime has had on revenue from this activity after Brexit, which entails higher percentages of variable income. The positive sales results at the tourist airports of Alicante-Elche, Málaga-Costa del Sol and the islands (Balearic and Canary Islands) are especially noteworthy. Among airports in the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport stand out, receiving a higher number of British passengers.

With regard to food and beverage, sales have increased by 25.2% compared to 2019, mainly driven by the general upward trend in consumption and by price increases. Sales growth with respect to 2019 at Alicante-Elche Airport (+36%), Málaga-Costa del Sol Airport (+34%), Tenerife Sur Airport (+34%), Palma de Mallorca Airport (+33%) and Gran Canaria Airport (+28%) stand out.

In specialty shops, sales increased by 3.6% compared to 2019, reflecting the activity of the new stores that opened during 2022. At airports where the commercial offer is complete and the 2019 traffic level has recovered, sales have performed well, such as at Málaga-Costa del Sol Airport (+37%), at Palma de Mallorca airport (+25%) and at Tenerife Sur airport (+45%).

In the car rental line, sales have surpassed the 2019 figures by 22.5% due to the increase in contract prices as well as the recovery of passenger traffic at tourist airports, mainly at Canary Island airports and at Adolfo Suárez Madrid-Barajas Airport, Valencia Airport, Málaga-Costa del Sol Airport and Palma de Mallorca Airport.

In VIP services, the recovery in revenue reflects an improved penetration rate, as well as higher prices.

Parking revenue has increased due to the optimisation of available parking spaces and improved pricing policies.

The table below details the evolution of 'Revenue from Fixed and Variable Rents invoiced' by line of activity (commercial and real estate), that is, excluding MAG, as well as the 'MAG revenue', which is shown in the previous table:

⁹ Aena S.M.E., S.A. (excluding the Región de Murcia International Airport).

Revenue from Fixed and Variable Rents¹:

| Thousands of euros | 9M 2019 | 9M 2022 | 9M 2023 | Change 2023/2022 | Change 2023/2019 | Q4 2019 | Q4 2022 | Q4 2023 | Change 2023/2022 | Change 2023/2019 | 2019 | 2022 | 2023 | Change 2023/2022 | Change 2023/2019 |
|-----------------------|----------------|----------------|------------------|------------------|------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Duty-free shops | 212,438 | 212,356 | 265,966 | 25.2% | 25.2% | 66,631 | 72,786 | 80,042 | 10.0% | 20.1% | 279,069 | 285,142 | 346,008 | 21.3% | 24.0% |
| Specialty shops | 67,223 | 42,661 | 72,436 | 69.8% | 7.8% | 19,772 | 16,700 | 23,693 | 41.9% | 19.8% | 86,995 | 59,361 | 96,128 | 61.9% | 10.5% |
| Food and beverage | 148,693 | 151,218 | 183,807 | 21.6% | 23.6% | 43,284 | 48,063 | 56,429 | 17.4% | 30.4% | 191,977 | 199,281 | 240,235 | 20.6% | 25.1% |
| Car rental | 120,027 | 139,591 | 141,276 | 1.2% | 17.7% | 34,292 | 40,495 | 43,377 | 7.1% | 26.5% | 154,318 | 180,086 | 184,653 | 2.5% | 19.7% |
| Car parks | 119,272 | 106,151 | 134,557 | 26.8% | 12.8% | 39,217 | 40,273 | 45,635 | 13.3% | 16.4% | 158,489 | 146,423 | 180,192 | 23.1% | 13.7% |
| VIP services | 58,939 | 60,233 | 88,275 | 46.6% | 49.8% | 19,846 | 22,772 | 31,061 | 36.4% | 56.5% | 78,785 | 83,005 | 119,336 | 43.8% | 51.5% |
| Utilities | 43,441 | 63,601 | 52,583 | -17.3% | 21.0% | 14,566 | 19,047 | 16,728 | -12.2% | 14.8% | 58,007 | 82,649 | 69,312 | -16.1% | 19.5% |
| Real estate services | 80,760 | 87,892 | 98,532 | 12.1% | 22.0% | 31,832 | 29,439 | 35,703 | 21.3% | 12.2% | 112,592 | 117,331 | 134,235 | 14.4% | 19.2% |
| Advertising | 12,053 | 10,108 | 14,389 | 42.4% | 19.4% | 4,744 | 3,962 | 5,996 | 51.3% | 26.4% | 16,796 | 14,070 | 20,385 | 44.9% | 21.4% |
| Commercial operations | 24,886 | 25,777 | 26,099 | 1.2% | 4.9% | 8,641 | 8,049 | 9,420 | 17.0% | 9.0% | 33,527 | 33,825 | 35,519 | 5.0% | 5.9% |
| Total | 887,731 | 899,588 | 1,077,920 | 19.8% | 21.4% | 282,825 | 301,585 | 348,082 | 15.4% | 23.1% | 1,170,556 | 1,201,173 | 1,426,002 | 18.7% | 21.8% |

| Euros per passenger | 9M 2019 | 9M 2022 | 9M 2023 | Difference 2023/2022 | Difference 2023/2019 | Q4 2019 | Q4 2022 | Q4 2023 | Difference 2023/2022 | Difference 2023/2019 | 2019 | 2022 | 2023 | Difference 2023/2022 | % Diff. 2023/2022 | Difference 2023/2019 | % Diff. 2023/2019 |
|-----------------------|-------------|-------------|-------------|----------------------|----------------------|-------------|-------------|-------------|----------------------|----------------------|-------------|-------------|-------------|----------------------|-------------------|----------------------|-------------------|
| Duty-free shops | 0.99 | 1.15 | 1.23 | 0.07 | 0.23 | 1.09 | 1.22 | 1.20 | -0.02 | 0.12 | 1.01 | 1.17 | 1.22 | 0.05 | 4.4% | 0.21 | 20.5% |
| Specialty shops | 0.31 | 0.23 | 0.33 | 0.10 | 0.02 | 0.32 | 0.28 | 0.36 | 0.08 | 0.03 | 0.32 | 0.24 | 0.34 | 0.10 | 39.4% | 0.02 | 7.4% |
| Food and beverage | 0.69 | 0.82 | 0.85 | 0.03 | 0.15 | 0.71 | 0.81 | 0.85 | 0.04 | 0.14 | 0.70 | 0.82 | 0.85 | 0.03 | 3.7% | 0.15 | 21.6% |
| Car rental | 0.56 | 0.76 | 0.65 | -0.11 | 0.09 | 0.56 | 0.68 | 0.65 | -0.03 | 0.09 | 0.56 | 0.74 | 0.65 | -0.09 | -11.8% | 0.09 | 16.3% |
| Car parks | 0.56 | 0.58 | 0.62 | 0.04 | 0.06 | 0.64 | 0.68 | 0.69 | 0.01 | 0.05 | 0.58 | 0.60 | 0.64 | 0.04 | 5.9% | 0.06 | 10.5% |
| VIP services | 0.28 | 0.33 | 0.41 | 0.08 | 0.13 | 0.32 | 0.38 | 0.47 | 0.08 | 0.14 | 0.29 | 0.34 | 0.42 | 0.08 | 23.7% | 0.14 | 47.2% |
| Utilities | 0.20 | 0.35 | 0.24 | -0.10 | 0.04 | 0.24 | 0.32 | 0.25 | -0.07 | 0.01 | 0.21 | 0.34 | 0.24 | -0.09 | -27.8% | 0.03 | 16.1% |
| Real estate services | 0.38 | 0.48 | 0.45 | -0.02 | 0.08 | 0.52 | 0.49 | 0.54 | 0.04 | 0.02 | 0.41 | 0.48 | 0.47 | -0.01 | -1.6% | 0.06 | 15.9% |
| Advertising | 0.06 | 0.05 | 0.07 | 0.01 | 0.01 | 0.08 | 0.07 | 0.09 | 0.02 | 0.01 | 0.06 | 0.06 | 0.07 | 0.01 | 24.7% | 0.01 | 18.0% |
| Commercial operations | 0.12 | 0.14 | 0.12 | -0.02 | 0.00 | 0.14 | 0.14 | 0.14 | 0.01 | 0.00 | 0.12 | 0.14 | 0.13 | -0.01 | -9.6% | 0.00 | 3.0% |
| Total | 4.15 | 4.88 | 4.98 | 0.09 | 0.83 | 4.61 | 5.07 | 5.23 | 0.16 | 0.62 | 4.25 | 4.93 | 5.04 | 0.11 | 2.2% | 0.78 | 18.4% |

¹ Aena S.M.E., S.A. (excluding the Región de Murcia International Airport).

MAG revenue¹:

| Thousands of euros | 9M 2019 | 9M 2022 | 9M 2023 | Ch.nge 2023/2022 | Change 2023/2019 | Q4 2019 | Q4 2022 | Q4 2023 | Change 2023/2022 | Change 2023/2019 | 2019 | 2022 | 2023 | Change 2023/2022 | Change 2023/2019 |
|-----------------------|----------------|---------------|---------------|------------------|------------------|---------------|---------------|---------------|------------------|------------------|----------------|----------------|----------------|------------------|------------------|
| Duty-free shops | 49,736 | 29,202 | 19,782 | -32.3% | -60.2% | 14,950 | 18,584 | 32,508 | 74.9% | 117.4% | 64,686 | 47,786 | 52,291 | 9.4% | -19.2% |
| Specialty shops | 21,080 | 10,476 | 18,669 | 78.2% | -11.4% | 6,730 | 6,879 | 7,061 | 2.7% | 4.9% | 27,810 | 17,355 | 25,730 | 48.3% | -7.5% |
| Food and beverage | 24,169 | 29,034 | 39,554 | 36.2% | 63.7% | 8,198 | 13,932 | 16,929 | 21.5% | 106.5% | 32,367 | 42,965 | 56,483 | 31.5% | 74.5% |
| Car rental | 41 | 16 | 6 | -62.6% | -85.9% | 3 | 6 | 39 | 538.3% | 1,208.4% | 44 | 22 | 45 | 107.2% | 1.1% |
| VIP services | 78 | 24 | 7 | -72.3% | -91.6% | -29 | -20 | 1 | -105.4% | -103.7% | 49 | 4 | 8 | 103.6% | -84.3% |
| Real estate services | 357 | 410 | 1,370 | 233.7% | 283.2% | 161 | 257 | 763 | 196.5% | 373.0% | 519 | 668 | 2,133 | 219.4% | 311.1% |
| Advertising | 8,859 | 7,215 | 3,777 | -47.7% | -57.4% | 387 | 1,702 | -16 | -100.9% | -104.0% | 9,247 | 8,917 | 3,761 | -57.8% | -59.3% |
| Commercial operations | 7,440 | 12,367 | 12,036 | -2.7% | 61.8% | 2,881 | 2,950 | 2,364 | -19.8% | -17.9% | 10,321 | 15,317 | 14,401 | -6.0% | 39.5% |
| Total | 111,761 | 88,743 | 95,200 | 7.3% | -14.8% | 33,282 | 44,290 | 59,651 | 34.7% | 79.2% | 145,043 | 133,034 | 154,851 | 16.4% | 6.8% |

| Euros per passenger | 9M 2019 | 9M 2022 | 9M 2023 | Difference 2023/2022 | Difference 2023/2019 | Q4 2019 | Q4 2022 | Q4 2023 | Difference 2023/2022 | Difference 2023/2019 | 2019 | 2022 | 2023 | Difference 2023/2022 | % Diff. 2023/2022 | Difference 2023/2019 | % Diff. 2023/2019 |
|-----------------------|-------------|-------------|-------------|----------------------|----------------------|-------------|-------------|-------------|----------------------|----------------------|-------------|-------------|-------------|----------------------|-------------------|----------------------|-------------------|
| Duty-free shops | 0.23 | 0.16 | 0.09 | -0.07 | -0.14 | 0.24 | 0.31 | 0.49 | 0.18 | 0.24 | 0.24 | 0.20 | 0.18 | -0.01 | -5.8% | -0.05 | -21.4% |
| Specialty shops | 0.10 | 0.06 | 0.09 | 0.03 | -0.01 | 0.11 | 0.12 | 0.11 | -0.01 | 0.00 | 0.10 | 0.07 | 0.09 | 0.02 | 27.6% | -0.01 | -10.1% |
| Food and beverage | 0.11 | 0.16 | 0.18 | 0.02 | 0.07 | 0.13 | 0.23 | 0.25 | 0.02 | 0.12 | 0.12 | 0.18 | 0.20 | 0.02 | 13.1% | 0.08 | 69.6% |
| Car rental | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 78.3% | 0.00 | -1.7% |
| VIP services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 75.2% | 0.00 | -84.8% |
| Real estate services | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 | 174.8% | 0.01 | 299.6% |
| Advertising | 0.04 | 0.04 | 0.02 | -0.02 | -0.02 | 0.01 | 0.03 | 0.00 | -0.03 | -0.01 | 0.03 | 0.04 | 0.01 | -0.02 | -63.7% | -0.02 | -60.5% |
| Commercial operations | 0.03 | 0.07 | 0.06 | -0.01 | 0.02 | 0.05 | 0.05 | 0.04 | -0.01 | -0.01 | 0.04 | 0.06 | 0.05 | -0.01 | -19.1% | 0.01 | 35.6% |
| Total | 0.52 | 0.48 | 0.44 | -0.04 | -0.08 | 0.54 | 0.74 | 0.90 | 0.15 | 0.35 | 0.53 | 0.55 | 0.55 | 0.00 | 0.2% | 0.02 | 3.8% |

¹ Aena S.M.E., S.A. (excluding the Región de Murcia International Airport).

Commercial activities

Duty-free shops

Sales have performed very positively in 2023 and have increased by 14.9% compared to 2019, driven by the increase in average spending by British passengers, followed by EU passengers, at tourist airports.

The positive sales results at Alicante-Elche Airport, Málaga-Costa del Sol Airport and the islands (Balearic and Canary Islands) are especially noteworthy. Among the airports of the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport stand out, which receive a greater number of British passengers, for whom the duty-free tax regime that entails higher percentages of variable income applies to them after Brexit.

During the January–October period, the contracts signed with Word Duty Free in 2013 divided into three lots have been in force¹⁰. In that period, most notable was the revenue from lots 2 and 3, which surpassed the MAG rents. These contracts ended on 31 October 2023 and recognised a MAG rent of €320 million between January and October.

On 1 November 2023, new duty-free shops management contracts were initiated for a 12-year period.

On 30 May 2023, the Board of Directors of Aena approved the award of the management of duty-free shops at 23 airports (corresponding to 4 lots) and on 25 July for those corresponding to the airports of Madrid and Catalonia. The new contracts group 27 network airports in Spain into six lots:

- Andalusia-Mediterranean: awarded to Avolta (formerly Dufry).
- Canary Islands: awarded to Canariensis.
- Balearic Islands: awarded to Avolta.
- Northern Airports (Galicia, Asturias, Cantabria and Basque Country): awarded to Lagardère.
- Catalonia: awarded to Avolta.
- Madrid: awarded to Avolta.

In the period November–December 2023, sales from Andalusia-Mediterranean, the Canary Islands and the Balearic Islands surpassed sales for the same months of 2019 and those from Northern Airports remained on course. Variable rents for all contracts have been lower than MAG rents.

The MAG rents of the new contracts in 2024 improves the MAG rents of 2023 by 16.3%.

Specialty shops

2023 sales have surpassed 2019 levels by 3.6%.

At airports where the commercial offer is complete and the 2019 traffic level has recovered, sales have performed well, such as at Málaga-Costa del Sol Airport (+37%), at Palma de Mallorca airport (+25%) and at Tenerife Sur airport (+45%).

The effect of the new premises that were opened during 2022 is already reflected in the revenues of 2023 and premises have continued to bid to recover the offer to customers, incorporating new concepts such as the 'Pop Up' and a leisure offers that includes, among others, casual food and beverage, fashion and accessories, mono-brand toy stores and licence merchandising, comics or manga.

The new leisure concept was implemented in T1 at Barcelona-El Prat Josep Tarradellas Airport and, given its acceptance, has been exported to other airports in the network. In Module C of the Palma de Mallorca Airport, the opening is planned in the first quarter of 2024 and in the Alicante-Elche Airport it is currently in tender.

The spaces for delicatessen shops were renovated in 2022 to include a tasting bar and throughout 2023 this model has been implemented in practically the entire airport network due to its positive acceptance.

Since November 2021, 212 tenders have been put out, including 289 premises. The MAG rents from the awarding represent an overall recovery, compared to 2019, of 112% in 2023, 124% in 2024 and 129% in 2025.

Since January 2023, 60 tenders have been put out, including 66 premises. The MAG rents from the awarding of these tenders represent an overall recovery, compared to 2019, of 176% in 2023, 153% in 2024 and 144% in 2025.

The most significant awardings correspond to:

¹⁰ Lot 1: Adolfo Suárez Madrid-Barajas Airport, Almería Airport, Málaga-Costa del Sol Airport, F.G.L. Granada-Jaén Airport, Sevilla Airport and Jerez Airport, Bilbao Airport, A Coruña Airport, Asturias Airport, Santiago-Rosalía de Castro Airport and Seve Ballesteros-Santander Airport.

Lot 2: Barcelona-El Prat Josep Tarradellas Airport, Girona-Costa Brava Airport, Reus Airport, Alicante-Elche Airport, Palma de Mallorca Airport, Ibiza Airport, Menorca Airport and Valencia Airport.
Lot 3: Canary Islands.

- The renewal of practically the entire commercial offer in T4 at Adolfo Suárez Madrid-Barajas Airport and in T1 at Barcelona-El Prat Josep Tarradellas Airport.
- All the premises in module A of the Palma de Mallorca Airport, based on the new layout.

Food and beverage

Sales have increased by 25.2% compared to 2019, driven by the increase in prices, by the general upward trend in consumption (well above the market trend outside airports) and by the attractiveness of new brands.

Sales growth with respect to 2019 at Alicante-Elche Airport (+36%), Málaga-Costa del Sol Airport (+34%), Tenerife Sur Airport (+34%), Palma de Mallorca Airport (+33%) and Gran Canaria Airport (+28%) stand out. At Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport, sales have increased by 12% and 15% respectively, despite a slower recovery in traffic compared to 2019 levels.

On 27 February 2023, the Board of Directors of Aena approved the awarding of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport. The new offer occupies nearly 20,000 m² distributed over 55 premises in terminals T123, T4 and T4S, which began operating in May.

With this tender, Aena has achieved an important variety of food and beverage operators and the presence of national and international brands of recognised prestige, which provide an additional guarantee of quality, variety of products, type of cuisine and service.

The successful bidders have been Áreas (35 locations), Pansfood (10), SSP (2) and McDonald's (2) and Cafestore that starts its activity at the airport (6 locations).

The results of the tender show a 41% increase in the MAG rents awarded in 2024 over the 2019 MAG rents and the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023.

Since November 2021, 119 tenders have been put out, including 193 premises and the installation of food and beverage vending machines. The MAG rents from the awarding of these tenders represent an overall recovery, compared to 2019, of 124% in 2023, 132% in 2024 and 146% in 2025.

Since January 2023, 45 tenders have been put out, including 62 premises (28 awarded that include 40 premises) and the installation of food and beverage vending machines. The MAG rents from the awarding of these tenders represent an overall recovery, compared to 2019, of 118% in 2023, 121% in 2024 and 135% in 2025.

Car rental

Revenue from fixed and variable rents from this activity has increased by 19.7% compared to 2019, due to the increase in contract prices, as well as the recovery of passenger traffic and the positive performance of sales at the Canary Island airports and at other airports such as Palma de Mallorca Airport, Adolfo Suárez Madrid-Barajas Airport, Málaga-Costa del Sol Airport and Valencia Airport.

Sales were 22.5% higher than the figures of 2019.

The number of driverless car rental licences closed the year in 170, after the award to OK Mobility for contracts at Santiago-Rosalía de Castro Airport, Barcelona-El Prat Josep Tarradellas Airport, Tenerife Norte-Ciudad de La Laguna Airport and AIRM.

In December 2023, the Board of Directors of Aena approved the start of the process of renewing the driverless car rental service at 38 airports in the network, compared to the current 34. The spaces offered are more than 21,500 and the licences increase from the current 170 to 218. The new contracts will last between 5 and 7 years.

It is one of the largest tenders for driverless car rentals in the world—an activity with an estimated turnover of €10,000 million during the term of the contracts.

Current contracts expire on 31 October 2024.

In relation to the services of vehicles with drivers (VTC) in 2023, activity has begun at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Málaga-Costa del Sol Airport, Bilbao Airport and Palma de Mallorca Airport.

Car parks

Revenue from this activity has increased by 13.7% compared to 2019, due to the optimisation of available parking spaces and improved pricing policies.

Reservation operations have gone from 36% of revenue in 2019 to 51% in 2023. On the other hand, the number of gate operations has decreased due to the fall in business passengers, which has allowed a greater number of seats to be made available for operations by reservation.

New infrastructures have been added during the year: express parking lots at Ibiza Airport, express arrivals parking lots at Alicante-Elche Airport, preferential parking lots at Málaga-Costa del Sol Airport and long-term parking lots at Santiago-Rosalía de Castro Airport.

VIP services

Revenue from this line has increased by 51.5% compared to 2019.

84% of revenue is for lounges (€99 million), which have increased by 42% compared to 2019, driven by the growth in the number of customers and the increase in average contract prices. Specifically, more than 4.5 million customers have been recorded, 24% higher than 2019 and a penetration rate of 1.67% has been reached (+20% compared to 2019). The average price was up 14% compared to 2019.

The area for the VIP lounges has increased with respect to 2019 (+14%), due to the opening of a new lounge at Gran Canaria Airport, Fuerteventura Airport, Menorca Airport and Vigo Airport; the expansions made in the airport lounges of Barcelona-El Prat Josep Tarradellas Airport, Adolfo Suárez Madrid-Barajas Airport (Plaza Mayor lounge), Ibiza Airport, Palma de Mallorca Airport and Tenerife Norte-Ciudad de La Laguna Airport; and due to the remodelling of the lounge at Valencia Airport.

Revenue from the Fast-track/Fast-lane business (€12.6 million) increased by 126% compared to 2019. The average price was up 65% with respect to 2019 (+9% year-on-year). New Fast-lane services were opened in July at Ibiza Airport, Vigo Airport, and Tenerife Norte-Ciudad de La Laguna Airport; at Fuerteventura Airport in November and at Bilbao Airport in December.

The leased businesses, Air Rooms and airline lounges, have recorded €2.8 million in revenue (+39% compared to 2019 and +11% year-on-year).

The rest of the businesses, Meet & Assist and meeting rooms, accounted for 0.4% of revenue in 2023.

Advertising

Revenue from variable and fixed rents from this activity increased by 21.4% compared to 2019.

Advertising sales have performed favourably and surpassed 2019 figures by 18.5% and those of 2022 by 46.2%.

The increase in sales is driven by extensive advertising campaigns carried out throughout the year on large digital screens within the terminals, as well as advertising and other types of exhibitors in the outside area of some terminals.

Commercial operations

This heading includes various commercial activities offered at the network's airports, such as financial services, luggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lottery vendors, etc.).

Financial services, which represent 81% of the total revenue from variable and fixed income reflected in this heading, have increased by 21% compared to 2019.

Marketing and digital business

Marketing campaigns and new digital solutions aimed at driving business revenue and delivering a better customer shopping experience have been launched throughout 2023.

Marketing campaigns have focused on Aena-managed businesses (parking lots and VIP services) and actions aimed at boosting the commercial offering of airports. With regard to these actions, the commercial signage has been updated and joint actions have been developed with the commercial operators at more than 20 airports in the network with some actions having high media impact.

With regard to car parks, the campaigns have focused on communication and the promotion of online bookings, prices and the new valet parking brand (YAY [Ya Aparco Yo]). Regarding VIP services, actions have been taken to increase direct sales to passengers, as well as to increase brand awareness of the products from this line (lounges, Fast-track/Fast-lane, Meet & Assist, etc.) and of a new concept, Relax&Go lounges.

In the digital area, during 2023 new functionalities have been deployed on the Aena app, focused on improving the customer experience and the online purchase of its own and third-party services.

In addition, the website and apps of Aena's new valet service have been launched, and new airports and brands have been added to the marketplaces (Food to Fly and Shop to Fly).

Finally, it should be noted that the loyalty programme, Aena Club, already has more than 2.1 million members. A new 3-tiered subscription programme (BASIC, PLUS, VIP) has been implemented that allows members to obtain special pricing and discounts on parking lots and VIP services, and work is underway to launch a financial card that further strengthens the relationship with our customers.

3.2 Real estate services segment

Key figures

| Thousands of euros | 2023 | 2022 | Year-on-year change | % Year-on-year change |
|---|----------------|----------------|---------------------|-----------------------|
| Ordinary revenue | 105,670 | 86,825 | 18,845 | 21.7% |
| Other operating revenue | 1,249 | 3,139 | -1,890 | -60.2% |
| Total Revenue | 106,919 | 89,964 | 16,955 | 18.8% |
| Total expenses (including depreciation and amortisation) | -51,649 | -46,822 | 4,827 | 10.3% |
| EBITDA | 72,272 | 60,061 | 12,211 | 20.3% |

The activity of the real estate services segment centres around the leasing or transfer of use of land (developed or undeveloped), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers. These support activities and complementary services include the 24 service stations (15 landside and 9 airside) at 12 airports or the executive aviation terminals (FBO [Fixed Base Operator]) at 5 of the airports with the largest volume of passengers in the network.

Revenue in this segment has surpassed the figure for 2019 (+34%) and activity levels maintain reasonably high occupancy levels, though slightly lower than those recorded in 2019.

Among the largest projects of the year, are the following:

- Assignment of the surface right of a plot of land at Adolfo Suárez Madrid-Barajas Airport for the construction of the first airport supermarket. This was awarded to the Lidl chain.
- Lease of the H3 hangar at Adolfo Suárez Madrid-Barajas Airport, measuring 22,606 m² (the largest in the network). This was awarded to Ryanair in January 2024.
- Two plots for the construction of two hangars at Sabadell Airport.
- Lease of two hangars at Sabadell Airport and one at Madrid-Cuatro Vientos Airport.

- Lease of two aviation fuel facilities at Ibiza Airport and Girona-Costa Brava Airport, and of a land to build an aviation fuel facility at Valencia Airport.
- In relation to the logistics development project of the Adolfo Suárez Madrid-Barajas Airport City (AREA 1), Aena is working on the definition of the new strategy and the bases of the tender to bid for it again.

As for the Barcelona-El Prat Josep Tarradellas Airport City, the necessary preparatory works and urban planning procedures are progressing for their bidding.

In relation to ground and asset development work with high potential for use for complementary airport activities at other airports, progress has been made during 2023 in the Master Plan of Valencia Airport, which is expected to be concluded in the first quarter of 2024. The Master Plan of Málaga-Costa del Sol Airport is expected to be concluded in the first half of 2024.

Air cargo

The performance of this activity has continued to be excellent. Revenue represents 42% of revenue from the real estate segment and has increased by 53% with respect to 2019.

The volume of cargo reached a record of 1,079,676 tonnes across the airport network, which represents an increase of 7.9% year-on-year and a 100.9% recovery compared to the pre-pandemic volume.

Surface rights have been awarded for the construction of new cargo terminals at Tenerife Norte-Ciudad de La Laguna Airport and Barcelona-El Prat Josep Tarradellas (2,759 m² and 17,128 m² of plot of land respectively) and the lease of another terminal has been awarded at Barcelona-El Prat Josep Tarradellas Airport (17,666 m² built) and two at Alicante-Elche airport (901 m² and 1,422 m² built, respectively).

Regarding the development of the front line of the South extension of the Adolfo Suárez Madrid-Barajas Airport Cargo Centre, located in the area known as the Rejas Zone, work has been completed on the terminals operated by IAS Handling, Correos and Alaire, and work is almost finished on the warehouse to be operated by WFS. In addition, a plot of 10,241 m² has been tendered for the construction of a new cargo terminal.

Regarding the air cargo digitisation project, during 2023 the number of users registered on the platform has increased considerably and developments of a fourth app have begun.

FBO terminals

Revenue from the business aviation terminals (FBO) (€9.5 million) increased by 39% year on year and by 138% compared to 2019, driven by the latest awarded contracts (Ibiza and Málaga).

In the last quarter of 2023, the terminals of the Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport that are planned to be awarded in the coming months have been tendered.



3.3 Región de Murcia International Airport

The operational and financial information of AIRM is included within the activity of the airport network in Spain.

In 2023, this airport recorded 877,796 passengers and 6,700 aircraft movements, which represent a recovery of 80.5% and 84.0%, respectively, of pre-pandemic figures.

Total revenues amounted to €15.1 million, total expenses to €16.8 million and EBITDA to -€1.2 million.

As explained in note 8 of the consolidated annual accounts for the fiscal year 2023, the Group has carried out an analysis of the potential indicators of impairment in relation to the AIRM at 31 December 2023. As a result of this analysis, there have been no indications of impairment on the assets of this company.

On 31 December 2022, the entire amount of the impairment recorded in previous fiscal years was reversed for €3.8 million, which was recorded under the heading 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the consolidated income statement.

3.4 International segment

Key figures

| Thousands of euros | 2023 | 2022 | Year-on-year change | % Year-on-year change |
|---|-----------------|-----------------|---------------------|-----------------------|
| Ordinary revenue | 616,683 | 485,950 | 130,733 | 26.9% |
| Other operating revenue | 54 | 108 | -54 | -50.0% |
| Total Revenue | 616,737 | 486,058 | 130,679 | 26.9% |
| Total expenses (including depreciation and amortisation) | -354,510 | -377,095 | -22,585 | -6.0% |
| EBITDA | 347,288 | 181,397 | 165,891 | -91.5% |

The international segment includes the consolidation of the subsidiary companies London Luton Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), as well as the advisory services to international airports.

- The consolidation of London Luton airport has resulted in a contribution of €341.0 million in revenue and €124.1 million in EBITDA.
- The consolidation of ANB contributed €218.3 million in revenue and €196.3 million in EBITDA.
- The consolidation of BOAB contributed €39.5 million in revenue and €13.9 million in EBITDA.

During the months of October and November 2023, the BOAB concession Company took over the operations of the 11 airports.

As explained in note 8 of the consolidated annual accounts for the fiscal year 2023, the Group has carried out an analysis of the potential indicators of impairment in relation to its international assets as at 31 December 2023.

The analysis resulted in a full reversal of accumulated impairment at ANB of €155.5 million, which is reported under the heading 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the consolidated income statement. Excluding the effect of this impairment reversal, ANB's EBITDA would be €40.8 million.

London Luton Airport

| Thousands of euros | 2023 | 2022 | Year-on-year change | % Year-on-year change |
|--|-----------------|-----------------|---------------------|-----------------------|
| Aeronautical revenue | 159,905 | 122,376 | 37,529 | 30.7% |
| Commercial revenue | 181,079 | 144,190 | 36,889 | 25.6% |
| Total Revenue | 340,984 | 266,566 | 74,418 | 27.9% |
| Staff costs | -61,045 | -50,215 | 10,830 | 21.6% |
| Other operating expenses | -143,657 | -108,849 | 34,808 | 32.0% |
| Losses, impairment and changes in provisions for commercial operations | 731 | -474 | -1,205 | -254.2% |
| Depreciation and amortisation of fixed assets | -59,023 | -62,538 | -3,515 | -5.6% |
| Disposals of fixed assets | -12,952 | -21 | 12,931 | - |
| Total expenses | -275,946 | -222,097 | 53,849 | 24.2% |
| EBITDA | 124,061 | 107,007 | 17,054 | 15.9% |
| Operating profit/(loss) | 65,038 | 44,469 | 20,569 | 46.3% |

Euro/Sterling exchange rate: 0.86979 in 2023 and 0.85276 in 2022.

In local currency, revenue from London Luton airport (£296.6 million) increased by 30.5% year-on-year (+£69.3 million).

- Aeronautical revenue in GBP (£139.1 million) increased by 33.3% year-on-year, due to the traffic recovery and operating levels of Wizz Air, as well as higher aeronautical charges.

- Commercial revenue (£157.5 million) grew by 28.1% year-on-year.

Among the main business lines, retail and parking have seen high growth, as have rents from real estate, which make this the third largest activity. Retail revenue (£64.1 million) has grown by 24.7% year-on-year and parking revenue (£44.7 million) by 10.5%. Retail revenue growth has been driven by the restructuring of the commercial supply mix that has dedicated more area to duty-free shops and food and beverage activities.

Real estate income (£26.1 million) grew by 31.3% as rents were updated.

Operating expenses (staff costs and other operating expenses) reached £178.0 million and have increased by 31.3% year-on-year (+£42.4 million) mainly due to increased activity, inflationary pressure, as well as the increase in the concession fee (£55.6 million in 2023 compared to £47.9 million in 2022).

EBITDA has reached £107.9 million (+18.3% year on year and +£16.7 million). Excluding the concession fee expense, EBITDA amounts to £163.5 million (+17.5% year on year and +£24.4 million), significantly surpassing pre-pandemic figures (£142.5 million in 2019, excluding the concession fee amount).

ANB

| Thousands of euros | 2023 | 2022 | Year-on-year change | % Year-on-year change |
|--|----------------|-----------------|---------------------|-----------------------|
| Aeronautical revenue | 59,805 | 50,983 | 8,822 | 17.3% |
| Commercial revenue | 26,484 | 23,627 | 2,857 | 12.1% |
| Other revenue | 132,039 | 132,941 | -902 | -0.7% |
| Total Revenue | 218,328 | 207,551 | 10,777 | 5.2% |
| Staff costs | -13,056 | -11,186 | 1,870 | 16.7% |
| Other operating expenses | -165,184 | -162,206 | 2,978 | 1.8% |
| Losses, impairment and changes in provisions for commercial operations | 736 | -36 | -772 | - |
| Depreciation and amortisation of fixed assets | -20,671 | -9,834 | 10,837 | 110.2% |
| Impairment of fixed assets | 155,462 | 32,971 | 122,491 | 371.5% |
| Disposals of fixed assets | -4 | -2 | 2 | 100.0% |
| Total expenses | -42,717 | -150,293 | -107,576 | -71.6% |
| EBITDA | 196,282 | 67,092 | 129,190 | 192.6% |
| Operating profit/(loss) | 175,611 | 57,258 | 118,353 | 206.7% |

Euro/Brazilian Real exchange rate: 5.401 in 2023 and 5.4399 in 2022.

In local currency, ANB's revenue increased year-on-year by 4.4% (+R\$50.1 million) to R\$1,179.2 million.

- Aeronautical revenues (R\$323.0 million) have grown by 16.5% year on year, due to the increased traffic, higher aeronautical charges due to high inflation, and the partial compensation (via boarding charges) of the rebalancing of the concession to offset the effects of COVID-19 suffered from 2020 to 2023.

- Commercial revenue (R\$143.0 million) has increased by 11.3% year on year.
- Other revenue (R\$713.1 million) includes construction services (IFRIC 12) corresponding to the development of the expansion projects of Phase I-B of the concession contract and other improvements at the airports (-1.4% year-on-year).

Operating expenses (staff costs and other operating expenses) have reached R\$954.3 million and have increased year-on-year by 1.2% (+R\$11.1 million).

Excluding the impact of construction service expenses (with a neutral effect on EBITDA), operating expenses were R\$241.3 million, having increased by 9.6% year on year (+R\$21.2 million) mainly due to the increase in activity, the inflation on costs, as well as the expansion of scope and service levels in various contracts to accommodate current traffic volumes and to increase the quality of the service provided.

Impairments of fixed assets, includes the total reversal of the accumulated impairment at ANB (R\$833.0 million) resulting from the analysis carried out by the Group at 31 December 2023 (R\$179.4 million at 31 December 2022).

EBITDA has reached R\$1,061.8 million (+190.9% year on year and +R\$696.8 million). Excluding the impairment reversal, EBITDA stands at R\$228.8 million (+23.3% year on year and +R\$43.2 million).

BOAB

| Thousands of euros | 2023 | 2022 | Year-on-year change | % Year-on-year change |
|--|----------------|-------------|---------------------|-----------------------|
| Aeronautical revenue | 20,854 | - | 20,854 | - |
| Commercial revenue | 10,755 | - | 10,755 | - |
| Other revenue | 7,908 | - | 7,908 | - |
| Total Revenue | 39,517 | - | 39,517 | - |
| Staff costs | -5,884 | - | -5,884 | - |
| Other operating expenses | -19,528 | -101 | -19,427 | 19234.7% |
| Losses, impairment and changes in provisions for commercial operations | -229 | - | -229 | - |
| Depreciation and amortisation of fixed assets | -5,026 | - | -5,026 | - |
| Total expenses | -30,667 | -101 | 30,566 | 30263.4% |
| EBITDA | 13,876 | -101 | 13,977 | -13838.6% |
| Operating profit/(loss) | 8,850 | -101 | 8,951 | -8862.4% |

Euro/Brazilian Real exchange rate: 5.401 in 2023 and 5.4399 in 2022.

In local currency, BOAB has recorded revenues of R\$213.4 million:

- R\$112.6 million corresponds to aeronautical revenue and R\$58.1 million to commercial revenue since the Company took over operation of the 11 airports between the months of October and November 2023.
- Other revenue of R\$42.7 million, due to construction services (IFRIC 12) corresponding to the development of the expansion projects of Phase I-B of the concession contract, as well as due to other improvement actions at the airports.

The Company has recorded R\$145.6 million in operating expenses (staff costs and other operating expenses). Excluding the impact of construction service expenses (with a neutral effect on EBITDA), operating expenses have been R\$102.9 million.

Affiliates

Below is a breakdown of the contribution to the profit/loss for the year:

| Thousands of euros | 2023 | 2022 | Year-on-year change | Units per euro | 2023 | 2022 | % Year-on-year change |
|--|---------------|---------------|---------------------|----------------|----------|----------|-----------------------|
| AMP (Mexico) | 26,037 | 28,560 | -2,523 | MXN | 19.18 | 21.19 | -9.5% |
| SACSA (Colombia) | -2,335 | 1,040 | -3,375 | COP | 4,671.79 | 4,477.46 | 4.3% |
| AEROCALI (Colombia) | 4,856 | 5,465 | -609 | COP | 4,671.79 | 4,477.46 | 4.3% |
| Total share in profit or loss of affiliates | 28,558 | 35,065 | -6,507 | | | | |

As explained in note 8 of the consolidated annual accounts for the fiscal year 2023, the Group has carried out an analysis of the potential indicators of impairment as at 31 December 2023 in relation to the companies that were consolidated under the equity method.

In the case of the associated company SACSA, the analysis has resulted in an impairment of €3.1 million, which has been recorded under the heading 'Profit/(loss) and impairment of equity-accounted investees' of the consolidated income statement.



4. Income statements

| Thousands of euros | 2023 | 2022 | Year-on-year change | % Year-on-year change |
|---|-------------------|-------------------|---------------------|-----------------------|
| Ordinary revenue | 5,039,822 | 4,182,169 | 857,653 | 20.5% |
| Other operating revenue | 101,960 | 55,328 | 46,632 | 84.3% |
| Total revenue | 5,141,782 | 4,237,497 | 904,285 | 21.3% |
| Supplies | -163,300 | -163,029 | 271 | 0.2% |
| Staff costs | -565,498 | -514,588 | 50,910 | 9.9% |
| Other operating expenses | -1,489,467 | -1,413,113 | 76,354 | 5.4% |
| Losses, impairment and changes in provisions for commercial operations | -20,944 | -19,308 | 1,636 | 8.5% |
| Write-off of financial assets | -24,340 | -17,445 | 6,895 | 39.5% |
| Depreciation and amortisation of fixed assets | -821,192 | -795,175 | 26,017 | 3.3% |
| Profit from disposals of fixed assets | -17,374 | -11,154 | 6,220 | 55.8% |
| Impairment of intangible assets, property, plant and equipment and investment property | 155,017 | 36,972 | 118,045 | 319.3% |
| Other profit/(loss) – net | 6,734 | -56,979 | -63,713 | -111.8% |
| Total expenses | -2,940,364 | -2,953,819 | -13,455 | -0.5% |
| EBITDA | 3,022,610 | 2,078,853 | 943,757 | 45.4% |
| Operating profit/(loss) | 2,201,418 | 1,283,678 | 917,740 | 71.5% |
| Finance income | 100,389 | 16,457 | 83,932 | 510.0% |
| Finance expenses | -206,922 | -113,982 | 92,940 | 81.5% |
| Other net finance income/(expenses) | 42,447 | -51,609 | -94,056 | -182.2% |
| Net finance income/(expenses) | -64,086 | -149,134 | -85,048 | -57.0% |
| Profit/(loss) and impairment of equity-accounted investees | 28,558 | 35,065 | -6,507 | -18.6% |
| Profit/(loss) before tax | 2,165,890 | 1,169,609 | 996,281 | 85.2% |
| Corporate income tax | -520,821 | -263,261 | 257,560 | 97.8% |
| Consolidated profit/(loss) for the period | 1,645,069 | 906,348 | 738,721 | 81.5% |
| Profit/(loss) for the period attributable to non-controlling interests | 14,255 | 4,849 | 9,406 | 194.0% |
| Profit/(loss) for the fiscal year attributable to shareholders of the parent company | 1,630,814 | 901,499 | 729,315 | 80.9% |

Main changes

Total revenue reflects a year-on-year increase of €904.3 million (+21.3%). The performance of the different segments of the Group's business is detailed in Chapter 3 (Business Areas).

In the 'Other operating revenue' item, the grant collected for €45.1 million has been recognised to offset the expenses incurred by Aena in its efforts to mitigate the effects caused by the COVID-19 pandemic.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €2,218.3 million and recorded a year-on-year increase of €127.5 million (+6.1%). This change reflects, among other things, the effect of the increased activity and operational level of terminals and open airport spaces:

- Staff costs reflect an increase of €50.9 million (+9.9%).
For the Spanish airport network, these expenses have risen by €31.7 million (+7.1%). This increase is primarily the result of the salary review for 2023 (3.5%) and the new additions of 2022 and 2023. Likewise, it is affected by the increase in social security contribution rates and the application of the Intergenerational Equity Mechanism (MEI).
At London Luton Airport, the increase of €10.8 million is mainly due to new additions as a result of the recovery in activity and the increase in salaries.
At ANB, these costs have gone up by €1.9 million, mainly due to new additions and the salary review.
Additionally, as of 31 December 2023, €5.9 million is included corresponding to the staff costs of the new BOAB concession Company.
- Other operating expenses have increased by €76.4 million (+5.4%).
For the airports of the Spanish network, these expenses have risen by €19.1 million (+1.7%). As shown in the table on page 30, electricity expenses have been reduced by €121.2 million (-45.2% year-on-year).
Excluding the impact from lower electricity costs, the year-on-year increase was €140.3 million (+16.0%). Compared to 2019, other operating expenses have increased by €147.7 million (+17.0%).
Expense items that reflect a greater year-on-year increase are: management of VIP lounges (+33.2%), professional services (+33.1%), service to persons with reduced mobility (PRM) (+26.1%), security (+18.8%), cleaning (+12.0%) and parking management expenses (+9.7%).

At London Luton Airport, other operating expenses have increased by €34.8 million, mainly due to the increase in activity which has grown by 23.3% year-on-year, as well as the rise in the concession fee, in energy prices and in professional services linked with the process of expanding the capacity.

At ANB, these expenses have increased by €3.0 million. In 2023, these include €132.0 million corresponding to construction services (IFRIC 12) for the development of the expansion projects of Phase I-B of the concession contract and other improvement actions at airports (€132.9 million in 2022).

At BOAB, other operating expenses amounted to €19.5 million, including €7.9 million corresponding to construction services (IFRIC 12) for the development of engineering projects for the future extension of Phase I-B of the concession contract, as well as for other improvement actions at airports.

The table below shows the evolution of Other operating expenses across the airport network in Spain (including the Región de Murcia International Airport):

| Million euros | 9M | | | Change 2023/2022 | | Change 2023/2019 | | Q4 | | | Change 2023/2022 | | Change 2023/2019 | |
|-------------------------------|--------------|--------------|--------------|------------------|------------|------------------|------------|--------------|--------------|--------------|------------------|--------------|------------------|--------------|
| | 2019 | 2022 | 2023 | € | % | € | % | 2019 | 2022 | 2023 | € | % | € | % |
| Taxes | 149.7 | 156.3 | 156.9 | 0.6 | 0.0 | 7.2 | 0.0 | 0.0 | 0.2 | -0.1 | -0.2 | -145.9% | -0.1 | -752.4% |
| Electric power | 65.1 | 220.4 | 106.8 | -113.5 | -0.5 | 41.7 | 0.6 | 21.4 | 48.0 | 40.3 | -7.7 | -16.0% | 19.0 | 88.7% |
| Maintenance | 148.2 | 145.6 | 154.6 | 9.0 | 0.1 | 6.4 | 0.0 | 54.6 | 53.8 | 58.9 | 5.1 | 9.5% | 4.3 | 7.9% |
| Security | 140.2 | 136.8 | 164.9 | 28.1 | 0.2 | 24.7 | 0.2 | 44.9 | 48.5 | 55.2 | 6.6 | 13.7% | 10.3 | 23.0% |
| Cleaning and baggage trolleys | 57.8 | 57.2 | 65.9 | 8.7 | 0.2 | 8.1 | 0.1 | 18.5 | 19.9 | 20.5 | 0.6 | 2.8% | 2.0 | 10.6% |
| PRM services | 45.7 | 44.6 | 52.2 | 7.6 | 0.2 | 6.5 | 0.1 | 15.9 | 11.5 | 18.5 | 7.0 | 61.3% | 2.6 | 16.3% |
| Professional services | 37.9 | 31.8 | 42.1 | 10.3 | 0.3 | 4.3 | 0.1 | 14.6 | 15.1 | 20.3 | 5.2 | 34.7% | 5.8 | 39.5% |
| VIP lounges | 18.6 | 19.4 | 26.0 | 6.6 | 0.3 | 7.5 | 0.4 | 6.5 | 7.1 | 9.3 | 2.2 | 31.2% | 2.9 | 44.3% |
| Car parks | 13.5 | 15.2 | 17.0 | 1.8 | 0.1 | 3.5 | 0.3 | 4.7 | 5.6 | 5.8 | 0.2 | 3.5% | 1.1 | 22.9% |
| Other | 69.4 | 75.2 | 86.2 | 11.0 | 0.1 | 16.8 | 0.2 | 26.7 | 30.9 | 60.8 | 29.8 | 96.5% | 34.0 | 127.2% |
| Spanish Network | 746.0 | 902.5 | 872.7 | -29.8 | 0.0 | 126.7 | 0.2 | 207.7 | 240.6 | 289.5 | 48.9 | 20.3% | 81.7 | 39.3% |
| Excluding electricity | 680.9 | 682.1 | 765.9 | 83.8 | 0.1 | 84.9 | 0.1 | 186.4 | 192.6 | 249.2 | 56.6 | 29.4% | 62.8 | 33.7% |

| Million euros | Total | | | Change 2023/2022 | | Change 2023/2019 | |
|-------------------------------|--------------|----------------|----------------|------------------|--------------|------------------|--------------|
| | 2019 | 2022 | 2023 | € | % | € | % |
| Taxes | 149.7 | 156.4 | 156.8 | 0.4 | 0.2% | 7.1 | 4.8% |
| Electric power | 86.5 | 268.4 | 147.2 | -121.2 | -45.2% | 60.7 | 70.2% |
| Maintenance | 202.8 | 199.4 | 213.5 | 14.1 | 7.1% | 10.7 | 5.3% |
| Security | 185.0 | 185.3 | 220.0 | 34.8 | 18.8% | 35.0 | 18.9% |
| Cleaning and baggage trolleys | 76.3 | 77.1 | 86.4 | 9.3 | 12.0% | 10.1 | 13.2% |
| PRM services | 61.6 | 56.1 | 70.7 | 14.6 | 26.1% | 9.1 | 14.8% |
| Professional services | 52.5 | 46.9 | 62.5 | 15.5 | 33.1% | 10.0 | 19.1% |
| VIP lounges | 25.1 | 26.6 | 35.4 | 8.8 | 33.2% | 10.3 | 41.2% |
| Car parks | 18.3 | 20.8 | 22.8 | 2.0 | 9.7% | 4.5 | 24.8% |
| Other | 96.1 | 106.1 | 146.9 | 40.8 | 38.5% | 50.8 | 52.9% |
| Spanish Network | 953.8 | 1,143.1 | 1,162.2 | 19.1 | 1.7% | 208.4 | 21.8% |
| Excluding electricity | 867.3 | 874.7 | 1,015.0 | 140.3 | 16.0% | 147.7 | 17.0% |

Losses, impairment and changes in provisions for commercial operations include the allocation for insolvencies.

The figure for the heading 'Write-off of financial assets' reflects the amount corresponding to the reductions in commercial rents for the period.

The result of the analysis carried out by the Group on the potential indicators of impairment of its assets at 31 December 2023 is recorded under 'Impairment of intangible assets, property, plant and equipment and real estate investments'. It includes the impairment reversal corresponding to ANB for €155.5 million and a provision for net impairment of the real estate segment for €0.5 million. The reversal for 2022 amounted to €33.0 million for ANB, €3.8 million for AIRM and €0.2 million for real estate assets.

'Other net gains/(losses)' reflects a drop in the expenditure of €63.7 million, which is mainly due to the reduction in the extraordinary expenses incurred by Aena as a result of the safety and hygiene measures adopted in response to COVID-19 (€50.3 thousand compared to €60.4 million in 2022).

The financial result reflects a decrease in net expenses of €85.0 million, due to the following changes:

- Increase in 'Finance income' (€83.9 million), derived from the higher interest earned on the remuneration of deposits and the balance in current accounts of the Group's companies and (mainly of Aena and BOAB).
- Increase in 'Finance expenses' (€92.9 million), mainly derived from the effect on Aena of the increase in interest rates related to floating-rate debt (+€72.8 million), the increase in the cost of debt (+€1.8 million), the cost of a credit line drawn down and repaid in the first half of 2023 (+€8.3 million) and the expenses associated with the bond issuance made in October 2023.
- 'Other net finance income/(expenses)' (+€94.1 million) reflects the year-on-year change (+€72.2 million) that has generated the difference between the valuation at 31 December 2022 of the derivatives contracted to hedge the risk of fluctuations in the BRL/EUR exchange rate in the disbursements of the commitments of the new concession in Brazil and its final settlement (revenue in 2023 of €23.1 million and expenditure in 2022 of €49.1 million). It also reflects the change in exchange differences arising mainly from intra-group loans granted by Aena Desarrollo Internacional S.M.E., S.A. (ADI) to London Luton Airport and BOAB (+€13.4 million), as well as the result recorded by ADI from the sale of the shareholding in company European Satellite Services Provider SAS (ESSP SAS) (€8.6 million).

Consolidated EBITDA amounted to €3,022.6 million and has increased by 45.4% year-on-year (+€943.8 million). The EBITDA margin stood at 58.8% (49.1% in 2022). Excluding the ANB's impairment reversal, indicated above, consolidated EBITDA would be €2,867.1 million and the EBITDA margin 55.8%.

'Profit/(loss) from equity-accounted investees' reflects the contributions to the profit/(loss) for the period of non-majority shareholdings, as detailed in section 3.4 (International segment).

Regarding 'Corporate Income Tax', an expense of €520.8 million has been recorded on account of the result for the fiscal year, the reduction in the taxable base derived from the adjustment for the capitalisation reserve (€15.2 million), and the deductions for investments in the Canary Islands (€26.7 million).

The year was closed with a net profit of €1,630.8 million, reflected in the 'Result attributable to the shareholders of the parent company'.



5. Investments

The total amount of the investment paid in 2023 (property, plant and equipment, intangible assets and real estate investments) amounted to €1,384.3 million.

This amount includes the mandatory payments for the concession of the 11 airports in Brazil disbursed in the first half of 2023 (R\$3,354 million equivalent to €621.1 million at the average exchange rate during the first half of the year).

5.1 Airport network in Spain

The investment paid amounted to €556.3 million (€555.9 million in 2022).

The investment executed stands at €619.0 million.

Among the actions completed during 2023, the following stand out:

- Renewal and improvement actions in the electrical systems of Palma de Mallorca Airport.
- Resurfacing of the paving on the taxiways at Tenerife Norte-Ciudad de La Laguna Airport.
- Renovation of the pavement of the runway at Girona-Costa Brava Airport.
- Expansion of employee parking lots at Tenerife Sur Airport.
- Adaptation of the strip of runway 07L-25R of Barcelona-El Prat Josep Tarradellas Airport for the facilities associated with visual aid systems.
- Regeneration and restoration actions on runway 06L-24R of Barcelona-El Prat Josep Tarradellas Airport.

It is also noteworthy that the installation and start-up of the solar photovoltaic plant for self-consumption at the Gran Canaria Airport has been completed.

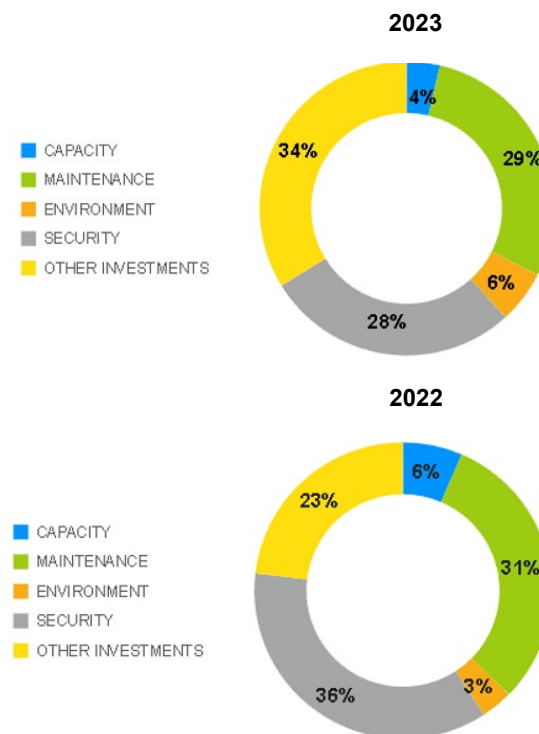
With regard to the ongoing investments, which will last for the next few months, it is worth mentioning:

- Remodelling of the terminal area at Palma de Mallorca Airport (processor building, module A and module D).
- Installation of the photovoltaic solar park at Adolfo Suárez Madrid-Barajas Airport. This plant, which is part of the Aena Photovoltaic Plan, will have a peak power of 142.42 MW and a nominal power of 120 MW.

- Installation of explosive detection equipment (EDS standard 3) for the inspection of checked baggage and the adaptation of the inspection systems to the new standard 3 systems at several airports.
- Construction of a new power plant at Adolfo Suárez Madrid-Barajas Airport.
- Improvement of the exterior lighting on the apron of terminals T123 of the Adolfo Suárez Madrid-Barajas Airport.
- Regeneration of the taxiway of the north runway and associated roads of Palma de Mallorca Airport.

It is also noteworthy that the works of the 7.5-MW solar photovoltaic plant for self-consumption of the Adolfo Suárez Madrid-Barajas Airport are underway, as well as the Plan for the implementation of charging points for electric vehicles at various airports.

The distribution of the investment paid across areas of activity is shown below:



5.2. International shareholdings

London Luton Airport

The investment paid during 2023 amounted to €51.1 million.

The most relevant actions have focused on the construction of two remote aircraft parking lots, the refurbishment of the terminal washrooms and the commissioning of the first two next-generation security controls.

In fulfilment of the commitment of the concession contract, a 'Minimum Maintenance Expenditure' of £33 million has been reached in 2023.

On 27 March 2023, the driverless shuttle service (known as DART) opened, connecting the Luton Airport Parkway station to the passenger terminal in just 4 minutes. Works on the connection between the terminal building and the Luton Airport Parkway train station were financed and carried out by Luton Borough Council.

It also began operating the 'Luton Airport Express', the train service that connects the airport with London's St. Pancras station in 32 minutes. This connection is a significant improvement in the airport's connectivity and passenger experience.

On 10 October 2023, a fire occurred in one of the 2 high-rise parking lots (parking building called MSCP). Damages to infrastructure and third parties are covered by the corresponding insurance policies. After a first phase of initial containment and mitigation actions, and other additional actions covering operational, legal, insurance and compliance aspects, rebuilding work has begun.

ANB

The investment paid during 2023 amounted to €149.0 million.

Actions during the year focused on the expansion works corresponding to Phase I-B of the concession contract (expansion and renovation works both in the terminals and on the airside), which have now been completed for all airports. The expansion and modernisation of Recife International Airport opened on 12 December 2023.

The ANAC regulator has carried out the audits of the reception of works at all airports and will issue its corresponding reports throughout 2024.

The contractual milestone for the delivery of mandatory works has been met and, after the validation thereof by ANAC, and Phase II of the concession contract will now be initiated.

BOAB

The investment paid during 2023 amounted to €628.0 million. This includes the mandatory payments for the concession of the 11 airports in Brazil disbursed in the first half of 2023 (R\$3,354 million equivalent to €621.1 million at the 2023 average exchange rate) corresponding to the concession fee and other mandatory payments required for initiating the concession.

The rest of the investment paid in 2023 corresponds to investments made in the development of engineering projects for the future expansion and adaptation of infrastructures at the 11 airports (Phase I-B of the concession contract, as detailed in section 2.2.1 Subsidiary companies), as well as investments in computer equipment and systems.

Following the presentation to ANAC of the preliminary projects for the expansion and adaptation of the infrastructures of the 11 airports, engineering work has continued to be carried out with the aim of contracting the works by the end of 2024.

In addition to the mandatory works, some short-term improvements (quick wins) have been planned, related to both the infrastructure and the operation and commercial offer, which are planned to be implemented throughout 2024.

Short-term improvements to the terminal of Congonhas Airport include the expansion of the remote boarding lounge, the adaptation of access roads, the renovation of bathrooms and the upgrade of the building façade.

6. Statement of financial position

| Thousands of euros | 2023 | 2022 | Change | % Change |
|-------------------------------------|-------------------|-------------------|------------------|--------------|
| ASSETS | | | | |
| Non-current assets | 14,175,297 | 13,564,105 | 611,192 | 4.5% |
| Current assets | 3,380,929 | 2,285,093 | 1,095,836 | 48.0% |
| Total assets | 17,556,226 | 15,849,198 | 1,707,028 | 10.8% |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Non-current liabilities | 7,336,812 | 7,660,656 | -323,844 | -4.2% |
| Current liabilities | 2,661,301 | 1,546,067 | 1,115,234 | 72.1% |
| Total equity and liabilities | 17,556,226 | 15,849,198 | 1,707,028 | 10.8% |

6.1 Main changes

Non-current assets increased by €611.2 million, mainly due to the following changes:

- The 'Intangible Assets' (see in the breakdown of the Consolidated Statement of Financial Position in Appendix I. Consolidated financial statements) have increased by €916.4 million as a result, mainly, of the BOAB concession agreement and the investments in ANB's infrastructures:

- The formalisation of the new concession agreement for the 11 airports in Brazil has resulted in the recognition of an intangible asset for R\$3,354.7 million (€621.1 million at the 2023 average exchange rate). The value of the concession agreement has been activated for R\$2,533.3 million (€469.0 million at the 2023 average exchange rate) corresponding to the initial concession fee and R\$821.4 million (€152.1 million at the 2023 average exchange rate) corresponding to the mandatory payments provided for in the bid specifications to reimburse the previous concession entity and Brazilian regulatory bodies for miscellaneous costs.
- Investments in ANB's infrastructures accounted for R\$1,166 million (€215.8 million, at the 2023 average exchange rate). These correspond to the actions of Phase I-B of the concession contract, consisting of the expansion and renewal contract at the terminals of the airports managed by said Company, substantially completed at the close of the fiscal year 2023.
- Improvements and developments of new technologies for computer applications for a total amount of €81.0 million.
- The effect related to the currency translation differences of intangible fixed assets has entailed an increase in its value for €30.5 million, mainly due to the depreciation of the euro against the Brazilian real (€25.4 million) and against the pound sterling (€5.1 million).
- Additionally, the result of the analysis carried out by the Group on the potential indicators of impairment of its assets at 31 December 2023 has resulted in a total reversal of the accumulated impairment in ANB for €155.5 million. At the end of fiscal year 2022, an impairment amounting to €36.7 million was reversed.
- On the contrary, 'Property, plant and equipment' decreased by €111.9 million mainly since the fixed asset additions were lower than the amortisations. Currency translation differences imply a higher value of property, plant and equipment at year-end of €3.9 million, as a result of the depreciation of the euro versus the pound sterling. As a result of the fire in the parking lots TCP2 and DOZ (Drop-off zone) in October 2023, assets have been derecognised for €12.9 million.
- 'Deferred tax assets' decreased by €184.9 million, mainly due to the application to 2023 profits of tax credits that arose in previous fiscal years, mainly at Aena (€115.6 million) and ANB (R\$284.5 million, approximately €53.1 million).

- The valuation of hedging transactions at 31 December 2023 resulted in the recording of a non-current and current asset for €24.7 and €32.8 million, respectively (€57.5 million in total). The decrease in the valuation compared to 31 December 2022, when it reached €77.1 and €31.5 million, respectively (€108.6 million in total), was €51.2 million. This change is mainly due to the valuation of Aena's interest rate derivatives, affected by a lower notional value, the drop in forward rates and the increase in the discount curve (ESTR).

Current assets increased by €1,095.8 million, mainly because of the following:

- The increase in 'Cash and cash equivalents' of €789.6 million, explained in Chapter 7 (Cash flows).
- The increase of 'Customers and other current assets' by €305.5 million, mainly driven by:
 - The balance of Aena's trade receivables has increased by approximately €52.8 million, mainly due to the following effects:
 - Credits pending issuance for trade discounts accrued in previous fiscal years applied in 2023 (approximately €36.7 million), mostly due to agreements reached with certain customers.
 - Additionally, adjustments derived from the straight-line allocation of the MAG over the entire life of the commercial lease contracts for €47.8 million were recorded.
 - On the other hand, there is a decrease in the customer balance by the outstanding amount of the variable rents and MAG rents invoiced for €26.6 million. This is mainly because during the 2023 fiscal year, the variable rents invoiced and collected month by month have been higher than those of the 2022 fiscal year, given the positive performance of the commercial business as well as the favourable turnout of the collections.
 - Financial investments comprising the cash surpluses of BOAB and valued at closing at €58.4 million.
 - Balances of trade accounts receivable from BOAB for €18.8 million as a result of the takeover of airports of this concession between October and November 2023.
 - Increase in current tax assets on account of the result receivable from the provision for the corporate tax of Aena and its tax group for €146.1 million, compared to €9 million resulting at the end of the previous fiscal year.

The €915.6 million increase in **Equity** is mainly due to effect derived from:

- Profit for the fiscal year attributable to shareholders of the parent company was €1,630.8 million.
- The distribution of the dividend charged to profit/(loss) for 2022 for €712.5 million, in accordance with the approval of the Annual General Meeting held in April 2023.
- The increase in the accumulated currency translation differences of €32.4 million, mainly due to the depreciation of the euro against the Brazilian real, corresponding to €17.4 million for subsidiary ANB and €14 million for BOAB and, to a lesser extent, the depreciation of the euro against the Mexican peso (€1.5 million).
- The decrease in 'Other reserves' by €36.6 million, due mostly to the change in the value of cash flow hedging derivatives during the year.

The decrease in **non-current liabilities** by €323.8 million mainly derives from the decrease in 'Financial debt' by €344.3 million for accounting reclassifications to short-term debt and, to the contrary, the drawdown of loans by Aena (€960.3 million), loans by ANB (€104.2 million) and the issuance of bonds by Aena (€500 million), as explained in section 6.2 (Evolution of financial debt).

Additionally, 'Provisions for other liabilities and expenses' have increased by €34.9 million mainly due to accruals in relation to legal claims of commercial tenants arising from the consequences of the situation suffered during the pandemic (€11.8 million) and related to acoustic insulation and soundproofing of residential areas which have increased by €11 million.

Current Liabilities have increased by €1,115.2 million, essentially due to:

- The increase in 'Financial debt' by €1,113.4 million, which is primarily explained by accounting reclassifications from the long term 'Financial debt' heading and, on the contrary, by the repayment of Aena's debt with ENAIRE in accordance with the payment schedule established in the contract (€514.4 million) and bilateral loans (€430 million), as explained in section 6.2 (Evolution of financial debt).
- The increase in 'Suppliers and other accounts payable' by €84.3 million is essentially due to the increase in the balance of Aena's fixed asset suppliers (€54.9 million) and BOAB's trade creditors (€23.6 million).
- Short-term 'Provisions for other liabilities and expenses' have decreased by €29.8 million from the figure provided in December 2022, mainly due to the payment of summer traffic incentives in 2022.

- In relation to current liabilities for 'Derivative financial instruments', an amount of €50.2 million was recorded at 31 December 2022. This amount corresponds to the valuation of non-deliverable forward (NDF) transactions contracted by the Group to cover the risk of fluctuations in the BRL/EUR exchange rate for planned disbursements until the signing of the BOAB concession contract. These operations were carried out during the first quarter of 2023, producing a change for the indicated amount (-€50.2 million) at 31 December 2023 compared to 31 December 2022.

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €6,222.4 million as at 31 December 2023. This amount includes €431.3 million from the consolidation of the accounted net financial debt of London Luton Airport and €217.1 million from ANB.

The ratio of the accounted net financial debt to EBITDA of the Aena Group is as follows:

| Thousands of euros | 2023 | 2022 |
|--|--------------|--------------|
| Gross Financial Debt | 8,585,560 | 7,816,439 |
| Cash and cash equivalents | 2,363,125 | 1,573,523 |
| Accounted Net Financial Debt | 6,222,435 | 6,242,916 |
| Accounted Net Financial Debt/EBITDA | 2.06x | 3.00x |

The accounted net financial debt of Aena S.M.E., S.A. stands at €5,675.8 million as at 31 December 2023.

The ratio of the accounted net financial debt to EBITDA of the Aena S.M.E., S.A. is as follows:

| Thousands of euros | 2023 | 2022 |
|--|--------------|--------------|
| Gross Financial Debt | 7,897,492 | 7,226,566 |
| Cash and cash equivalents | 2,221,740 | 1,435,404 |
| Accounted Net Financial Debt | 5,675,752 | 5,791,162 |
| Accounted Net Financial Debt/EBITDA | 2.12x | 3.05x |

The Company has taken out loans with banking institutions for a total outstanding amount, as of 31 December 2023, of €4,692.3 million, which include the obligation to meet the following covenants of financial ratios:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, based on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As at 31 December 2023, both ratios have been met.

The repayment of the debt of Aena with ENAIRE, in accordance with the payment schedule set out in the contract, amounted to €514.4 million. Additionally, €1,080 million debt with credit institutions was repaid. Of this amount, €430 million corresponds to bilateral loans (with one of them refinanced by another loan of €300 million and its maturity period extended) and €650 million corresponds to the repayment of a line of credit.

During 2023, Aena has drawn down €960.3 million corresponding to bilateral loans, including €300 million refinanced.

In February 2023, it drew down a line of credit for €650 million, which was repaid on 26 June 2023.

On 13 October 2023, Aena made its first bond issuance in the fixed income market for €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon.

This issuance was made under the Euro Medium Term Note (EMTN) programme of €3,000 million, registered with the CNMV on 27 July 2023.

The rating agency Fitch assigned the issuance a rating of 'A-' and Moody's agency assigned a rating of 'A3'. These ratings are in line with Aena's Long-Term Issuer Default Ratings.

On 29 June 2023, Aena formalised a sustainable syndicated line of credit (Sustainability-Linked RCF) for €2,000 million, which reinforces its commitment to the environment, social responsibility and good corporate governance.

With this operation, the Company extends the term of its financing for general corporate needs up to 5 years (with the possibility of extension for an additional 2 years) with optimal economic conditions. The interest rate is fixed based on the credit rating and on the fulfilment of an objective to reduce CO₂ emissions.

At the same time, credit facilities amounting to €650 and €800 million maturing in 2024 and 2025, respectively, were cancelled.

At 31 December 2023, the cash balance of Aena amounted to €2,221.7 million (€1,435.4 million at 31 December 2022).

In addition, the Company has €554.5 million available (undrawn) financing (€654.5 million at 31 December 2022) and €2,000 million corresponding to the aforementioned syndicated and sustainable line of credit (ESG-linked RCF), (€1,450 million at 31 December 2022 corresponding to the two cancelled lines of credit).

This availability of cash and credit facilities totals €4,776.2 million (€3,539.9 million at 31 December 2022). In addition, there is also the possibility of issuing notes through the Euro Commercial Paper (ECP) programme of up to €900 million, which are available in full at 31 December 2023 (€900 million available at 31 December 2022). There is also the possibility of issuing bonds through the EMTN programme of up to €3,000 million, of which at the end of the 2023 fiscal year €2,500 million is available (€500 million issued in October 2023, as was mentioned previously).

The average interest rate of the Aena's debt in 2023 was 2.20% (1.04% in 2022).

On 1 June 2023, the rating agency Fitch confirmed the credit rating assigned to Aena for the long-term as 'A-', with a stable and short-term 'F2' outlook. The rating assigned by the agency Moody's is 'A3', with a stable outlook.

In terms of the Group, the availability of cash and credit facilities amounts to €5,009.7 million.

The average interest rate of the Group's debt in 2023 was 2.51% (1.34% in 2022).

London Luton Airport

At 31 December 2023, the accounted net financial debt amounts to €431.3 million (with €53.8 million corresponding to shareholder loans and the rest to debt with third parties). The cash balance amounts to €14.7 million.

In 2023, Luton has repaid and cancelled one of the loans with shareholders for an amount of £22.0 million (€25.3 million), of which £11.2 million correspond to Aena Desarrollo Internacional (ADI), and it has partially repaid another shareholder loan for an amount of £25.1 million (€28.9 million), of which £12.8 million corresponds to ADI.

The average interest rate of the debt during 2023 was 3.86% (3.96% in 2022), excluding the debt with shareholders.

ANB

The accounted net financial debt of Aena as at 31 December 2023 amounts to €217.1 million. The cash balance amounts to €23.5 million.

The Company has loans with Banco do Nordeste do Brasil (BNB) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES) drawn down for R\$1,272.6 million at 31 December 2023, equivalent to €237.3 million (R\$699.2 million at 31 December 2022, equivalent to €124.0 million).

The average interest rate of the debt in 2023 was 9.5% (8.0% in 2022).

BOAB

As of 31 December 2023, the cash balance amounts to €63.1 million.

On 26 January 2023, the Company paid the contribution to the share capital stipulated in the concession specifications of R\$1,639.2 million (€291.6 million at the time of the disbursement). Part of this contribution was earmarked to make the mandatory payments foreseen in the tender specifications of R\$821.4 million (€152.1 million at the 2023 average exchange rate) in February 2023. This amount is recorded under intangible fixed assets.

Between April and June 2023, BOAB disbursed R\$2,533.3 million (€469.0 million at the 2023 average exchange rate) corresponding to the payment of the initial concession fee, also capitalised within intangible fixed assets as a greater value of the concession agreement.

6.3 Average payment period

The information on the average payment period of AENA S.M.E., S.A., Aena Desarrollo Internacional, S.M.E., S.A. and Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A., is as follows:

| | Days |
|-------------------------------------|------|
| Average payment period to suppliers | 30 |
| Ratio of paid transactions | 31 |
| Ratio of outstanding transactions | 15 |

These parameters were calculated in accordance with Art. 5 of the Resolution dated 29 January 2016, published by the Accounting and Auditing Institute, on the information to be included in the annual accounts report in relation to the average payment period to suppliers in commercial transactions, as follows:

- Average payment period to suppliers = (Ratio of paid transactions x total amount of payments made + Ratio of outstanding transactions x total amount of outstanding payments) / (Total amount of payments made + total amount of outstanding payments).
- Ratio of paid transactions = Σ (number of payment days x amount of paid transactions) / Total amount of payments made.

Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.

- Ratio of outstanding transactions = Σ (number of days outstanding x amount of outstanding transactions) / Total amount of outstanding payments.

Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.

- For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

This balance refers to suppliers that, given their nature, are suppliers of goods and services. Accordingly, it includes data related to 'Trade creditors' items in the statement of financial position.

| Thousands of euros | 2023 |
|----------------------------|-----------|
| Total payments made | 1,175,828 |
| Total outstanding payments | 116,050 |

The average payment period is calculated based on the outstanding invoices received and endorsed. The accounting balance of 'Trade creditors' is greater than that of 'outstanding payments', since it includes the balances from invoices pending receipt and/or endorsement, in addition to the balances from the London Luton Airport.



7. Cash flow

| Thousands of euros | 2023 | 2022 | Change | % Change |
|--|------------------|------------------|----------------|-------------|
| Net cash from operating activities | 2,219,815 | 1,863,166 | 356,649 | 19.1% |
| Net cash used in investing activities | -1,419,117 | -664,156 | 754,961 | 113.7% |
| Net cash flows from/(used in) financing activities | -19,609 | -1,089,288 | -1,069,679 | -98.2% |
| Cash and cash equivalents at the beginning of the fiscal year | 1,573,523 | 1,466,797 | 106,726 | 7.3% |
| Effect of foreign exchange rate fluctuations | 8,513 | -2,996 | 11,509 | -384.1% |
| Net increase/(decrease) in cash and cash equivalents | 789,602 | 106,726 | 682,876 | 639.8% |
| Cash and cash equivalents at the end of the fiscal year | 2,363,125 | 1,573,523 | 789,602 | 50.2 |

Main changes

During 2023, the Group's cash has increased by €789.6 million mainly due to the generation of operating cash flows as a result of the air traffic volume achieved in the fiscal year. Positive operating flows have been partially offset by negative financing and investment flows, mainly because of the payment of the dividend charged to the result for the fiscal year 2022 of Aena, as well as investments made in airport infrastructures and disbursement of mandatory payments corresponding to the new concession of 11 airports in Brazil (BOAB).

Net cash from operating activities

The cash flow from operating activities has been positive at €2,219.8 million, reflecting the recovery of traffic and commercial activity that has been observed across the airports of the Group.

Positive operating flows are generated primarily due to the pre-tax profit for the period (€2,165.9 million) (see details of the Consolidated Statement of Cash Flows in Appendix I of the Consolidated Financial Statements).

Working capital has decreased by €31.4 million mainly because of the changes in 'Debtors and other accounts receivable' and in 'Creditors and other accounts payable':

- The change in 'Debtors and other accounts receivable' has had a negative impact on cash flows of €57.4 million, mainly due to the increase in the Group's customer balances at the close of 2023, highlighting the balance of BOAB (€23.9 million). In Aena, the change in the customer balance between the close of 2022 and 2023 represents a reduction in working capital of only €9.6 million, mainly due to the increase in commercial business during the year, whose variable rents are invoiced and collected monthly.
- The change in 'Creditors and other accounts payable' has been positive at €23.6 million, due to, among other things, the balance of BOAB (€18.3 million) and the increase in Luton's trade accounts payable (€23.4 million). In Aena, the change is negative, mainly because of the higher balance of energy providers at the close of 2022, resulted from the increase in the price of electricity in the last half of that year (€15.8 million).

As indicated in section 6.1 (Main changes to the Statement of Financial Position), in the first quarter of 2023, the non-deliverable forward (NDF) transactions, which were contracted by the Group to cover the risk of fluctuations in the BRL/EUR exchange rate for the disbursements required by the awarding of the new concession of eleven airports in Brazil, managed by the subsidiary BOAB, were settled. As a result of this settlement, the operating profit/(loss) has been adjusted by €23 million due to the change in the fair value of the derivative, and the payment for €26.9 million corresponding to its settlement is reflected as 'Other collections and payments' under the heading 'Other cash from operating activities'.

Net cash used in investing activities

In investment activities, cash flow was negative at €1,419.1 million.

This mainly reflects the payments for the investment in property, plant and equipment, intangible assets and real estate investments that have amounted to €1,384.3 million (see section 5. 'Investments'). This amount includes the mandatory payments for the concession of the 11 airports in Brazil disbursed in the first half of 2023 (R\$3,354 million equivalent to €621.1 million at the 2023 average exchange rate).



Net cash flows from/(used in) financing activities

Financing activities have resulted in a negative change of €19.6 million.

The heading 'Issuance of financial debt' reflects €1,714.5 million, of which €960.3 million correspond to bilateral loans drawn down by Aena, €104.2 million to the loan drawn down by ANB and €650 million to a line of credit drawn down by Aena in February 2023 and repaid in June. Additionally, the issuance of bonds on the fixed-income market for €500 million is reflected under the heading 'Issuance of obligations and similar securities'.

The repayment of the principal of Aena's debt with ENAIRE, in accordance with the payment schedule set out in the contract, amounted to €514.4 million.

Additionally, Aena has repaid debt with credit institutions for €1,080.0 million. Of this amount, €430 million corresponds to bilateral loans (with one of them refinanced by another loan of €300 million and its maturity period extended) and €650 million corresponds to the repayment of a line of credit, as explained in the section 6.2 Evolution of the net debt.

The dividend distributed by Aena in May 2023 and charged to the 2022 net profit of €712.5 million is reflected under the heading 'Dividends paid', together with the dividend distributed by Luton to its minority shareholders for £10.1 million (€11.6 million at the 2023 average exchange rate).

The headings 'Other income' and 'Other payments' include collections for €167.8 million and payments of €52.5 million, which are mainly from the constitution and refunds of deposits and guarantees received in the operation of the business. It should be noted that during August and September 2023, the guarantees constituted by the successful bidders of the tenders related to the duty-free shops (€72.4 million) have been collected.

8. Operational and financial risks

The main risks to which the Group is exposed in its operating and financial activities are described in note 3. Management of the operational and financial risks of the consolidated annual accounts for the fiscal year 2023.

Within the scope of operational risks, said note explains the risks arising from the uncertainty of the macroeconomic and geopolitical environment as well as the regulatory and the operating risks.

- Regarding the uncertainty related to the risks derived from the macroeconomic and geopolitical environment, as explained in the aforementioned note, traffic at the airports managed by the Aena Group may be affected. With regard to the macroeconomic environment, because it remains subject to risks such as persistent inflation and continued high interest rates. In terms of geopolitical risks, the global geopolitical situation is currently affected by the uncertainty arising from the evolution of war conflicts in the Middle East and Ukraine, whose impact on the global economy and tourism can be significant, both in the short and medium term. Additionally, economic risks and confrontations among the main global powers (e.g., the USA and China), could further erode global economic growth, slowing the recovery.

Up to the date of formulation of the consolidated annual accounts for fiscal year 2023, the most relevant impact arising from the current macroeconomic and geopolitical crisis occurred in 2022 because of the high increase in the cost of electricity in that year, which has been considerably reduced during 2023.

- Operational risks also include the regulatory risks associated with the regulated sector in which Aena S.M.E., S.A. operates, in which future changes or developments in the applicable regulations may have negative impacts on revenue, operating profit and the financial position.
- They also identify the different operational risk factors that may affect the Group's activity as they are directly related to the levels of passenger traffic and air operations at its airports.

With regard to the main financial risks, the Group's operations expose it to various financial risks: market risk (including exchange rate risk and fair value interest rate risk), credit risk and liquidity risk. The global risk management programme of the Group focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on the financial profitability of the Group. In specific cases, the Group uses derivative financial instruments to hedge certain risk exposures.

In the area concerning the main risks derived from climate change, the Group is exposed to its effects and environmental sustainability forms a strategic axis of the Group. The associated risks—as differentiated according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) regarding physical or transitional risks—can lead to several economic, operational and reputational impacts.

The above-mentioned information, detailed in note 3 of the consolidated annual accounts for the fiscal year 2023, is complemented by the information in Block B of this consolidated management report. Section 2 (related to 'Risks and their management') in the introductory chapter ('2023: reactivation and new challenges') includes a brief description of the risk map of the Group's activity and the risk and control management system, which is based on the integrated corporate risk management framework of COSO III (Committee of Sponsoring Organizations of the Treadway Commission).

The risk and control management system ensures that risks that may affect the company's objectives are systematically identified, analysed, evaluated, managed and controlled with consistent criteria. All identified risks are assessed, categorised and prioritised in the corporate Risk Map, which is updated annually.

In 2023, after its review, the risk map has maintained the number of risks at a total of 15 (in 2022: they went from 16 risks to a total of 15), classified as: strategic, operational, financial, legal and compliance, information, technological and social, environmental and good governance risks (for more information see section 2.2. 'Risks in 2023' in Block B of this consolidated management report).

It is also noteworthy that, as indicated in section 2.2.3. 'Risks and opportunities related to climate change' of Block B, the company's risk map expressly includes the risks associated with climate change, and incorporates the corresponding management, supervision and control mechanisms, which include indicators and measures linked to compliance with the Climate Action Plan. When analysing risks and opportunities, different climate scenarios are considered for the physical risks and the risks of transition, as mentioned in the cited section.

9. Main legal proceedings

As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of ‘*clausula rebus sic stantibus*’ requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim.

In relation to the risk rating of these proceedings, having seen the progress and procedural development of this legal dispute (judgments of the Provincial Courts are available in which they unanimously apply DF7 to resolve the conflict and consider this rule to be constitutional), Aena’s management has considered as probable the commercial risk derived from this dispute and it has been allocated a provision for liabilities in the year 2023 for €11.8 million (see Note 21.3 of the consolidated annual accounts for the fiscal year 2023).

However, with regard to disputes concerning commercial tenants to which, in the company’s opinion, DF7 does not apply and where there have not yet been final court rulings, the risk of the proceedings against Aena’s interests is still considered to be possible. At the date of formulation of the consolidated annual accounts for the year 2023, the company estimates that the judgments estimating the claims of the lessees could result in a lower amount of revenue within a range of between €2 million and €15 million.

10. Stock market performance

Aena’s share price fluctuated throughout the year, ranging from a minimum of €120.65 to a maximum of €165.60. As at 31 December 2023, it closed at €164.10, which represents a revaluation in share price of 39.9% from 31 December 2022—much higher than the performance of the IBEX 35, which recorded a gain of 22.8% in the same period.

02/01/2023 - 29/12/2023

Aena (MSE) 164.10 IBEX 35 10,102.10



Main data on the performance of Aena’s share on the continuous market of the Madrid Stock Exchange:

| 31/12/2023 | AENA.MC |
|--|-------------------|
| Total traded volume (No. of shares) | 39,516,352 |
| Average daily traded volume for the period (No. of shares) | 154,966 |
| Capitalisation € | 24,615,000,000 |
| Closing price € | 164 |
| No. of shares | 150,000,000 |
| Free Float (%) | 0 |
| Free Float (shares) | 73,500,000 |

As regards the acquisition and disposal of treasury shares, as at 31 December 2023, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

11. Subsequent events

From 31 December 2023 to the date of formulation this report, the following matters of relevance have occurred:

- On 18 January 2024, the Constitutional Court declared unconstitutional several measures established in Royal Decree-Law 3/2016, which introduced tax measures aimed at consolidating public finances and other urgent social measures. The implications of the nullity of this ruling have not had a significant accounting impact for the Spanish companies of the Aena Group, having been considered a subsequent event that does not imply an adjustment at the close of fiscal year 2023.
- On 2 February 2024, the CNMC issued its resolution in supervision of airport charges for 2024, stating that the IMAAJ to be applied is €10.35 per passenger, which represents a change of 4.09% in the charges compared to those of 2023.

This change, applicable as of 1 March 2024, of the IMAAJ for 2024 in relation to the IMAAJ for 2023 (set at €9.95 per passenger), is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the execution of investments, the traffic structure corresponding to the end of 2022 and the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022).

Prior to the CNMC Resolution, on 30 January 2024, the Council of Ministers has approved a P index of +3.5%.

12. Alternative Performance Measures (APM)

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.

The performance measures included in this section rated as APM and non-IFRS EU measures have been calculated using the Group's financial information but are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS-EU measures have been used to plan, control and assess the Group's performance. The Group believes that these APM and non-IFRS EU measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS-EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS-EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

The APM and non-IFRS measures used in this document can be categorised as follows:

Operating performance measures

EBITDA or reported EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. This is calculated as operating earnings plus depreciation and amortisation. By disregarding the financial and tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

EBITDA margin

The EBITDA Margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.

EBIT margin

The EBIT Margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial earnings and income tax. It is used to measure the company's profitability.

OPEX

This is calculated as the sum of Supplies, Staff Costs and Other Operating Expenses and is used to manage operating or running expenses.

Measures of the financial position

Net Financial Debt

This the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the accompanying Consolidated Statement of Financial Position less the 'Cash and cash equivalents' that also appear in said statement of financial position.

The definition of the terms included in the calculation is as follows:

- Financial Debt: this means all financial debt with a financial cost as a result of:
 - loans, credits and commercial discounts;
 - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
 - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
 - financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
 - any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.
- Cash and cash equivalents: Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period.

In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.

The Group monitors capital structure based on this debt ratio.

The numerical reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

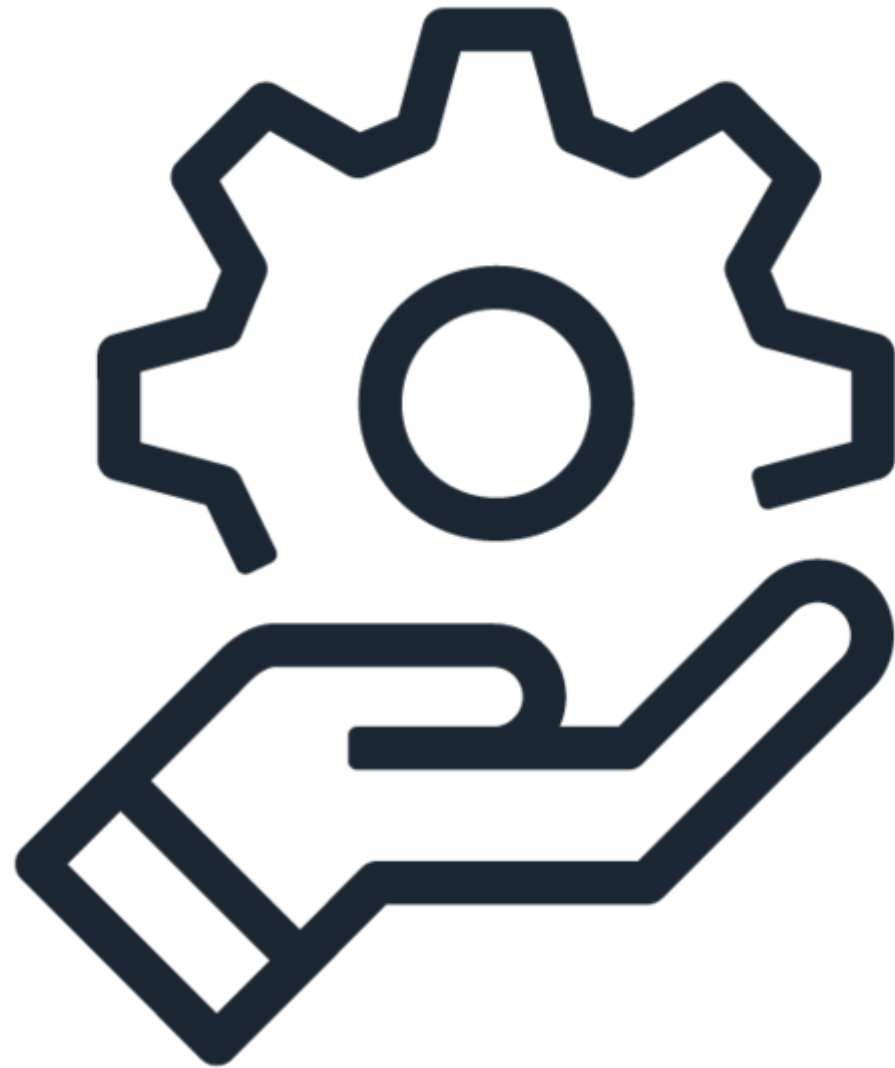
| Aena Group (Thousands of euros) | 31 December 2023 | 31 December 2022 |
|--|------------------|------------------|
| EBITDA | 3,022,610 | 2,078,853 |
| Operating profit/(loss) | 2,201,418 | 1,283,678 |
| Depreciation and Amortisation | 821,192 | 795,175 |
| NET FINANCIAL DEBT | 6,222,435 | 6,242,915 |
| Non-current financial debt | 6,813,736 | 7,158,001 |
| Current financial debt | 1,771,824 | 658,437 |
| Cash and cash equivalents | -2,363,125 | -1,573,523 |
| Net Financial Debt Ratio/EBITDA | 2.06 | 3.00 |
| Net Financial Debt | 6,222,435 | 6,242,915 |
| EBITDA | 3,022,610 | 2,078,853 |
| OPEX | 2,218,265 | 2,090,730 |
| Supplies | 163,300 | 163,029 |
| Staff costs | 565,498 | 514,588 |
| Other operating expenses | 1,489,467 | 1,413,113 |
| EBITDA margin | 58.8% | 49.1% |
| Operating revenue | 5,141,782 | 4,237,497 |

| Aena S.M.E., S.A. (Thousands of euros) | 31 December 2023 | 31 December 2022 |
|--|------------------|------------------|
| NET FINANCIAL DEBT | 5,675,752 | 5,791,162 |
| Non-current financial debt | 6,144,641 | 6,577,780 |
| Current financial debt | 1,752,851 | 648,786 |
| Cash and cash equivalents | -2,221,740 | -1,435,404 |
| EBITDA | 2,681,362 | 1,896,927 |
| Operating profit/(loss) | 1,945,717 | 1,174,421 |
| Depreciation and Amortisation | 735,645 | 722,506 |
| Net Financial Debt Ratio/EBITDA | 2.12 | 3.05 |

BLOCK B

Sustainability Report

Non-Financial Information
Statement





1- Sustainable Governance Model → GRI 3-3



Commitment to the Sustainable Development Goals (SDGs)



Reference airport operator


51% owned by ENAIRE (majority shareholder)




Aena is part of Ibex 35.
Aena is part of the IBEX Gender Equality Index to promote gender equality, launched by BME (Bolsas y Mercados Españoles)

Governing bodies

- Annual General Meeting
- Board of Directors
- Audit Committee
- Appointments, Remuneration and Corporate Governance Committee
- Sustainability and Climate Action Committee
- Executive Committee
- Executive Management Committee



15 Directors (50% independent)
The Board of Directors of Aena is composed of 15 members. Currently, there is a vacancy in it due to the resignation of one Director, so the number of Directors as of December 31, 2023, amounts to 14.



50% female presence on the Board of Directors

In 2023, ESG issues have been present on the Board's agenda

The updating of the Sustainability Policy, the Human Rights Policy, the Stakeholder Relations Policy and the Policy on the Integrated Management of Quality, the Environment, Energy Efficiency and Occupational Health and Safety. The formulation of the 2022 Non-Financial Information Statement for approval by the Annual General Meeting Approval of the 2022 Climate Action Plan Update Report.

The impact of new fuels on airports

The Board of Directors is responsible for ensuring the correct application and maintenance of the Aena Regulatory Compliance System

In the last 3 years, almost 100% of the workforce has participated in training activities related to the General Compliance System, Compliance Policy, Code of Conduct and Risk Maps, among others.

Data protection

Compliance model.
Mechanisms to inform data subjects of the privacy of their data.
Measures to ensure compliance with regulations.
Internal and external audits.
Corporate culture in matters of personal data protection.

Sustainable financing

EU sustainable finance taxonomy and disclosure on the degree of alignment of Aena's economic activities. One sustainable syndicated line of credit and two ESG-linked loan contracts.

35.80% of revenue aligned according to the Taxonomy
15.71% of CapEx aligned according to the Taxonomy
38.18% of OpEx aligned according to the Taxonomy



1.1. Organisational details, capital structure and organisation

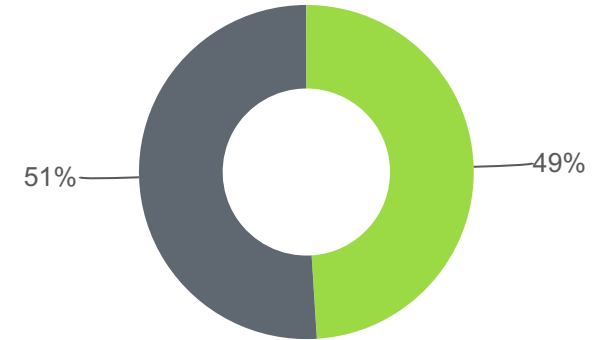
1.1.1. Organisational details and ownership structure

(GRI 2-1; 201-4)

Aena S.M.E., S.A. (hereinafter, 'Aena') is a state-owned commercial company incorporated as a listed public limited company and the parent company of a group comprising several subsidiaries and investees with a national and international presence, which:

- It has been listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia since 11 February 2015, forming part of the IBEX 35 since June 2015.
- 51% corresponds to its majority shareholder ENAIRE (Public Business Entity dependent on the Spanish Ministry of Transport and Sustainable Mobility) and the remaining 49% corresponds to free float.
- Its share capital amounts to €1,500,000,000, represented by 150,000,000 shares, each with a par value of €10, fully subscribed and paid. All the shares belong to a single class and series and confer the same rights and obligations on their holders.
- Through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (hereinafter, 'Aena Internacional') it also participates in the management of 34 airports in different countries in Europe and America (United Kingdom, Brazil, Mexico, Jamaica and Colombia).

In 2023, Aena has set an all-time record for passenger volume in Spain.



■ 73.500.000 shares: free float ■ 76.500.000 shares: Enaire (State Administration)

150,000,000 shares with a par value of €10 each, fully subscribed and paid.

150,000,000 shares

150,000,000 voting rights

Minimum number of shares to attend the Meeting: 1



Significant shareholders (as at 31 December 2023)

| Denomination | % of voting rights attributed to the shares | | | % of voting rights through financial instruments | % of total voting rights |
|---------------------------------------|---|-----------|-------------|--|--------------------------|
| | % Total (A) | % directo | % indirecto | % (B) | % (A+B) |
| Blackrock INC. | 3.016 | 0.000 | 3.016 | 0.055 | 3.071 |
| ENAIRE | 51.000 | 51.000 | 0.000 | 0.000 | 51.000 |
| Hohn, Christopher Anthony | 2.841 | 0.000 | 2.841 | 3.416 | 6.257 |
| The Children's Investment Master Fund | 0.000 | 0.000 | 0.000 | 3.416 | 3.416 |
| Veritas Asset management LLP | 3.024 | 0.000 | 3.024 | 0.000 | 3.024 |

All the shares belong to a single class and series and confer the same rights and obligations on their holder.

Note: For further information on Aena's shareholdings, please consult the section on Significant Shareholdings and Treasury Stock on the website of the Spanish Securities Market Commission. See the section 'Links of interest'.



1.1.2. Governing Bodies

(GRI 2-9; 3-3)

The highest governing bodies on which the Aena's responsibility for management, supervision and control falls are the Annual General Meeting and the Board of Directors, which in turn are supported by the Audit Committee, the Appointments, the Appointments, Remuneration and Corporate Governance Committee, the Sustainability and Climate Action Committee, the Appointments, Remuneration and Corporate Governance Committee, the Sustainability and Climate Action Committee and the Executive Committee.

Remuneration and Corporate Governance Committee, the Sustainability and Climate Action Committee and the Executive Committee.

Aena has a corporate governance system that aims to reinforce Aena's corporate governance as a governance focused on the best interests of the company and its shareholders



The various internal regulations, such as its Corporate Bylaws, the Regulations of the Board of Directors and the Annual General Meeting, the Internal Regulations for Conduct in the Securities Market, as well as a whole set of policies and procedures, are essential strategic elements to ensure the good governance of the Company

Corporate Bylaws.
 Regulations of the Board of Directors.
 Regulations of the Annual General Meeting.
 Internal Rules of Conduct in the Securities Market.
 Corporate Governance Policy.
 Board of Directors member selection policy.
 Code of Conduct.
 Third Party Code of Conduct.
 Regulatory compliance policy.
 Anti-corruption and fraud policy.
 Internal Information System and Whistleblower Protection Policy.
 Aena's Protocol for the Prohibition of Retaliation
 Procedure for the Management of the Internal Information System and Whistleblower Protection

General Regulatory Compliance System Manual.
 General policy for the communication of economic-financial, non-financial and corporate information.
 Policy of communications and contacts with shareholders, institutional investors and voting advisors.
 Shareholder remuneration policy.
 Risk control and management policy.
 Corporate tax policy.
 Sustainability Policy.
 Policy of relations with Stakeholders.
 Human Rights Policy.
 Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy.
 Information Security Policy.
 Data Policy.

Code of Good Governance of the CNMV.
 Technical Guide 3/2017 on Audit Committees of entities of public interest of the National Securities Market Commission (CNMV)
 Technical Guide 1/2019 on Appointments and Remuneration Committees of entities of public interest of the CNMV.
 Principles of the International Corporate Governance Network (ICGN).
 Corporate Governance Principles of the OECD.
 Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act, Act 6/2023, of 17 March, on Securities Markets and Investment Services, and other applicable Spanish legislation.



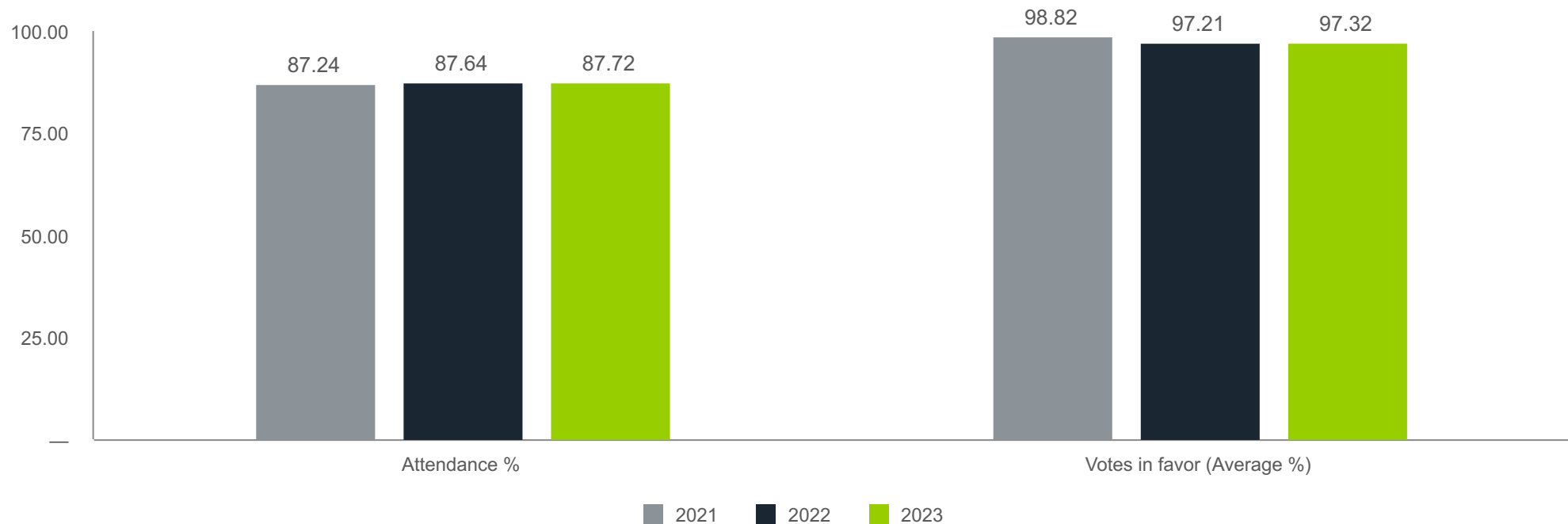
Annual General Meeting

(GRI 2-29)

The Annual General Meeting is Aena's highest sovereign corporate body, where all shareholders meet to deliberate and decide on matters within their competence, depending on the majorities required in each case, or to be informed of any additional matters that the Board of Directors deems necessary.

The organisation and operational rules are contained in Aena's Corporate Bylaws and in the Regulations of the Annual General Meeting. These regulations set out the rights of shareholders, which include, among others, the right to complete the agenda and submit new proposed resolutions, to receive information prior to the Annual General Meeting, to attend and be represented at the meeting, and to delegate representation to intermediary entities

Aena uses various mechanisms to encourage attendance, participation, communication and interaction with all shareholders and enforce their rights. These mechanisms include proxy voting, remote voting in advance, live broadcasting of the Annual General Meeting via the Company's website, and the possibility of attending and holding the meeting by telematic means.





Rights of shareholders

One share, one vote

Each share bears the right to one vote at the GSM, without prejudice to cases of suspension of voting rights provided for in the Corporate Bylaws, and legal restrictions.

All shareholders are treated equally.

Right to convene

Shareholders who own or represent at least three percent (3%) of the share capital have the right to request the Board of Directors to call the Annual General Meeting, expressing in their request the matters that must be addressed. In this case, the Board of Directors shall convene the Annual General Meeting to hold it within the legally provided term. The Board of Directors shall prepare the Agenda for the call, necessarily including the matters that would have been the subject of the request.

Right to intervene or request information

The shareholders may request in writing from the directors of Aena, up to the fifth day before the Shareholders' Meeting is scheduled to be held, convened in the first call and in the second call, any information or clarifications that they deem accurate about the matters included in the Agenda, or may ask in writing the questions that they deem pertinent. In addition, shareholders may request, under the aforementioned conditions, any clarifications they deem necessary regarding the information accessible to the public that the Company had provided to the CNMV since the last General Meeting and in relation to the auditor's report.

Right to include one or more points on the agenda

Shareholders who possess or represent at least 3% of the share capital may request that one or more points be included on the GSM agenda and submit proposals for agreement, based on matters already included or that must be included in the Agenda of the Call, within five days of its publication.

Right of attendance

Attendance at the Annual General Meeting may be conducted, either by going to the place where the meeting is to be held or, where appropriate, to other places that the Company has arranged, indicating this in the call and where they are connected to it by any valid systems, which allow for the recognition and identification of the attendees, the uninterrupted communication between the attendees, as well as the intervention and casting of votes, all in real time.

It is also envisaged that the AGM may be held in person with the possibility of remote attendance by electronic or telematic means.

Annual General Meeting (AGM 2023)^(A)

Held on 20th April on the first call (GRI 2-10; 2-14; 2-16; 2-20)

Minimum number of shares to attend the Meeting: 1

Asistencia y participación: 87.72% del capital
(0.099% más que en 2022)

Average percentage of votes in favour of the approval of agreements: 97.32% (97.21% in 2022)

Main characteristics of the AGM 2023

Summary of the agreements approved by the Annual General Meeting 2023

Separate approval of each of the matters submitted

The Annual General Meeting was held in a mixed format, favouring both in-person and remote attendance, as provided for in Article 15.8 of the Corporate Bylaws and in Article 11.6 of the Regulations of the Annual General Meeting of the Company, guaranteeing open dialogue and intervention.

The AGM has been live streamed on the Company's website.

Examination and approval of the Non-Financial Information Statement (NFIS) corresponding to the year ended 31 December 2022.

Appointment of the external accounts auditor for fiscal years 2024, 2025 and 2026.

With regard to the composition on the Board:

- Ratification of the appointments of Ms M^a del Coriseo González-Izquierdo Revilla and Mr Tomás Varela Muiña as Independent Directors.
- Appointment of Ms M^a Carmen Corral Escribano as Nominee Director.
- Re-election of Ms Angélica Martínez Ortega, Mr Juan Ignacio Díaz Bidart and Ms Pilar Arranz Notario as Nominee Directors, as well as Ms Leticia Iglesias Herraiz as Independent Director.

Amendment of the Corporate Bylaws to add technical improvements regarding the non-delegable powers of the Board of Directors and the meetings thereof.

Consultative vote on the Updated Report on the 2022 Climate Action Plan and the Annual Report on Directors' Remuneration for the year 2022.

The Annual General Meeting is also the body responsible for the approval of Aena's non-financial information, such as the approval of the Non-Financial Information Statement corresponding to the fiscal year 2022 (99.95% in favour) and the voting of the Updated Report of the Climate Action Plan (90.37% in favour) and the Annual Report on Remuneration of the Directors (96.79%).

(A) The call for Aena's Annual General Meeting, which was held on 20 April, as well as the corresponding documentation, were made available to the different stakeholders almost two months in advance. Moreover, the call contained instructions on how to proceed to allow telematic attendance at the General Meeting, to ensure the correct exercising of rights in real time and to establish the necessary procedures to ensure security and efficiency. It also included instructions on how to accredit the identity of shareholders and proxies. All of this is available on the Company's website (see the corresponding link in the 'Links of interest' section of this report).



Communication with shareholders

(GRI 2-29)

Aena ensures two-way communication with shareholders, including institutional shareholders, investors, voting advisors and other market agents through frequent participation and organisation of conferences, roadshows and events of various kinds. It also offers various communication channels, such as by telephone, the investor relations portal on the corporate website and the e-mail address of the Shareholders and Investors Service Office (ir@aena).

The main principles and commitments that guide the Company's actions with this stakeholder group are set out in¹:

- The Code of Conduct, which defines the principles on which Aena must base its relations with investors and shareholders (transparency, trust and sustainable reciprocal benefit).
- The Policy of communication and contacts with shareholders, institutional investors and proxy advisors, which defines, among others:
 - The competence of the Board of Directors to manage and supervise, at the highest level, the information provided to shareholders, institutional investors, markets and stakeholders in general, protecting, safeguarding and facilitating the exercising of their rights and interests within the framework of the defence of the corporate interest in accordance with general principles, such as guaranteeing transparency, veracity, immediacy, equality, homogeneity, coherence, integrity and symmetry in the dissemination of information, as well as equal treatment in the recognition and exercising of the rights of all shareholders who are under identical conditions.
 - The main general channels of communication, including the corporate website, the Shareholders and Investors Office, etc.
- The general policy for the communication of Aena's economic-financial, non-financial and corporate information, with the aim of:
 - Develop general and specific principles that must govern communication with the different stakeholders, as a strategic value that contributes to the Company achieving its corporate and business objectives.
 - Define the main channels of communication of economic-financial, non-financial and corporate information to maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

- The Stakeholder Relations Policy, the purpose of which is to recognise the importance of stakeholder management as a key element for achieving social interest and developing a responsible and sustainable business model, and to establish the principles and guidelines for such management, understanding stakeholders to be those groups that have the ability to influence the achievement of the Company's objectives or that may be impacted by its activity.
- The Shareholder Remuneration Policy, the purpose of which is to link shareholder remuneration to the profit generated by Aena, consisting of the distribution as dividends of an amount equivalent to 80% of Aena's individual net profit for each fiscal year.

The Board of Directors is the body responsible for approving the aforementioned corporate policies. Likewise, the Appointments, Remuneration and Corporate Governance Committee is responsible for supervising the application of the General Policy on the communication of economic-financial, non-financial and corporate information, as well as the Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, and for supervising and assessing the processes of relations with the different stakeholders.

During 2023, contact with the markets has been maintained in accordance with the usual practices summarised in the following activities, both with investors and analysts:

- Participation in conferences, roadshows and reverse roadshows. As of the date of this report, 18 such events have been attended.
- Meetings at Aena's facilities. A total of 17 meetings have been held, with the participation of different members of the management team and the investor relations team.
- Calls/e-mails. Permanent and individualised attention through the specific channels created for this purpose, which has resulted in more than 400 queries being resolved.

It is important to note that on 10 October 2023, Aena made its first long-term bond issue in the fixed-income market within the framework of an EMTN Programme, thus initiating a new channel of communication with the fixed-income investment community.

The main areas of interest have been the recovery of activity, as well as its impact on the cost base and activity margins, together with the growing commitment to ESG aspects.

¹ Both the Code of Conduct and the aforementioned policies are available on the Company's website (see relevant links in the 'Links of interest' section of this report).



The Board of Directors (GRI 2-9)

The Board of Directors is the highest administrative and representation body of Aena, being empowered to carry out any act or legal business of administration and disposal, by any legal title, except those reserved by law, the Corporate Bylaws or the Regulations of the Annual General Meeting, to the exclusive competence of the Annual General Meeting².

It is also constituted as a supervisory and control body, guided by the Company's corporate interest, performing its functions with unity of purpose and independence from management, and treating each shareholder equally. In this regard, it is responsible, among other things, for³:

- Establish strategies and guidelines for the Company's management, as well as the bases of the corporate organisation and procedures for informing shareholders and the markets in general.
- Evaluate the management of the directors, monitoring compliance with the objectives set and respect for the Company's corporate purpose and interests.
- Make appropriate decisions on business and financial operations of particular relevance.
- Decide on the Company's tax strategy and monitor internal information and control systems.
- Approve the Company's strategic or business plan, as well as its sustainability policies.
- 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.

Its competencies also include the creation of an Audit Committee, an Appointments, Remuneration and Corporate Governance Committee, and a Sustainability and Climate Action Committee, as well as an Executive Committee.

The Board of Directors entrusts the management team and the corresponding executive bodies with the ordinary management of Aena's business.

With regard to the functioning and composition of the Board, the following amendments were made in 2023, which were included in the Board of Directors' Regulations and in the Company's Corporate Bylaws, as appropriate, and which were approved in accordance with the requirements established by law:

| Amendments in 2023 |
|---|
| <p>The possibility of appointing one or more Vice-Chairs of the Board of Directors, preferably at least one of them being an Independent Director, in order to facilitate the better functioning of the Board of Directors. In this regard, the following appointments were made:</p> |
| <p>Mr Jaime Terceiro Lomba, Independent Director and Coordinator, as First Vice-Chairman.</p> |
| <p>Mr F. Javier Marín San Andrés, Executive Director, as Second Vice-Chairman, who will also act as Executive Vice-Chairman of the Company.</p> |
| <p>The incorporation of a reserved competence of the Board of Directors with regard to the supervision of the process for preparing and submitting the financial information and the management report, which will include, where appropriate, the mandatory non-financial information, as set forth in Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Corporate Enterprises Act.</p> |
| <p>With regard to the venue of Board of Directors' meetings, in cases where the Board of Directors is held exclusively by telematic means, that is, without the physical attendance of any of the Directors, the meeting will be deemed to be held at the registered office.</p> |

² Its composition and functions are set out in the Corporate Bylaws, the Regulations of the Board of Directors and the various Corporate Policies that may be applicable in this respect, always in accordance with the recommendations of the CNMV's Good Governance Code for Listed Companies. These documents are publicly available on the Company's website and the link to them can be consulted in the 'Links of interest' chapter.

³ The Directors have the broadest powers to obtain information, in accordance with the provisions of its Regulations, on all matters relating to the Company. In order to be assisted in the performance of their functions, External Directors may specifically request the Company to recruit advisors and experts.



Composition, Leadership and Independence (GRI 2-11)

At the close of the fiscal year 2023, the Board of Directors of Aena is composed of 15 members, with one vacancy due to the recent resignation tendered on 29 November 2023 by Nominee Director Ms Pilar Arranz Notario.⁴

The profiles of the members of Aena’s Board of Directors provide a diversity of knowledge, skills, ages, origins, experience and gender. All of them been selected according to their honourability, suitability, solvency, competence, experience, qualifications, training, availability, dedication and commitment.

Pursuant to the Corporate Bylaws and the Board of Directors’ Regulations, Directors are classified as Executive and Non-Executive or External. Non-Executive or External Directors may be, in turn, Nominee, Independent or other External Directors. The Board of Directors should, in any case, endeavour to ensure that External Directors represent a majority over Executive Directors; and that Independent Directors represent at least one third of the total number of Directors, the number of Executive Directors being the minimum necessary for the proper functioning of the Company.

The Chairman and Chief Executive Officer (Article 39.2 of the Bylaws and 15.2 of the Board Regulations) of Aena, Mr Maurici Lucena Betriu has delegated all the powers that are legally and statutorily delegated (except those reserved by the Board of Directors itself) and guarantees the effective functioning of the Board of Directors. His functions, which include exercising the most senior management of the Company and its representation, directing debates, ensuring the proper functioning of the Board of Directors and promoting the participation of all Directors in meetings and deliberations, are set out in Article 15 of the Board of Directors’ regulations.

The Vice-Chairmen (Article 16 of the Board of Directors’ Regulations), Mr Jaime Terceiro Lomba, as First Vice-Chairman, and Mr F. Javier Marín San Andrés, as Second Vice-Chairman, will replace the Chairman in the event of his delegation, absence or illness and, in general, will always perform the functions or duties deemed appropriate by the Board of Directors or by the Chairman himself. The position of Vice-Chairman will preferably be held by an Independent member and, if there are several, by at least one of them.

The main duties of the Lead Independent Director, Mr Jaime Terceiro Lomba, elected from among the Independent Directors, include the following:

- Chair the meetings of the Board of Directors in the event of vacancy, absence, impossibility or illness of the Chairman and Vice-Chairmen.

- Coordinate the succession plan for the Chairman of the Board and Chief Executive of the Company, so that it takes place in an orderly manner.
- Request the call of the Board of Directors or the inclusion of new items on the agenda of a Board meeting that has already been called.
- Coordinate and gather the Non-Executive Directors.
- Lead, where appropriate, the periodic evaluation of the Chairman of the Board of Directors.
- Echo the concerns of the Non-Executive Directors.
- Liaise with investors and shareholders to ascertain their views in order to form an opinion on their concerns.

The Board of Directors’ Regulations establish the necessary conditions that a Director must meet in order to hold the category of Independent Director. Among them, it establishes that the following may not be elected as such⁵:

| They may not be Independent Directors if they meet any of the following conditions: | |
|---|--|
| 1 | Employees or Executive Directors of companies of the Aena Group, unless 3 or 5 years has elapsed, respectively, since the termination of that relationship. |
| 2 | Those who receive from Aena or the Aena Group any amount of remuneration or benefit for a concept other than the remuneration of the Director. |
| 3 | Those who are or have been during the last 3 years partners of the external auditor or the person responsible for the audit report, whether it is the audit of the Company or any other company of its group during said period. |
| 4 | Those who maintain or have maintained during the last year a business relationship with the Company or with any Group Company (own behalf, supplier of goods or services, advisor, consultant, etc.). |
| 5 | Those who have been Aena Directors for a continuous period of more than 12 years. |

⁴ On November 28, 2023, Ms. Pilar Arranz Notario, Nominee Director, resigned as a member of the Board of Directors with effect from November 29, 2023, creating a vacancy on the Executive Committee and the Sustainability and Climate Action Committee, of which she was also a member.

On January 16, 2024, Ms. Ángela Paloma Martín Fernández, Nominee Director, resigned as a member of the Board of Directors with effect from January 29, 2024.

Likewise, on January 17, 2024, Ms. María Isabel Badía Gamarra, Nominee Director, resigned as a member of the Board of Directors with effect also from January 29, 2024, creating a vacancy on the Executive Committee, of which she was also a member.

To fill the vacancies, the Board of Directors, at its meeting on January 30, 2024, approved, at the proposal of the majority shareholder Enaire, the appointment by co-option of Ms. Beatriz Alcocer Pinilla, Mr. Ángel Faus Alcaraz, and Ms. Ainhoa Morondo Quintano as Nominee Directors. These appointments were approved subject to their ratification and, if applicable, reelection for the statutory term of four (4) years, by the General Meeting of Shareholders at its first meeting.

At the same meeting of the Board of Directors, it was decided to appoint Ms. Beatriz Alcocer Pinilla as a member of the Executive Committee and the Sustainability and Climate Action Committee, and Ms. Ainhoa Morondo Quintano as a member of the Executive Committee.

⁵ Art. 8.5 del Reglamento del Consejo de Administración.



A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2023) (GRI 2-9; 405-1)^(A)

Promotes the participation of shareholders and other stakeholders.
Integrates sustainability, in its social, environmental and corporate governance aspects, as the basis for Aena's actions.
Oversees risk assessment and management, and the integrity of reporting systems, to ensure sustainable value creation, among others

50.0% Women
(7 of 14 members) (40% in 2022)

Duration of the position: **4 years**
3.46 years average term of office

53.4 years: average age of the Board
(28.6% between 25 and 45 años y 71.4% over 45 years)

1 Lead independent Director

7 Directors with experience in the sector
12 with financial experience

Nº of Board meetings: **15**
99,11% attendance

7 Directors are members of Board of Directors
in other companies ^(B)

Annual Performance Evaluation of the Board of
Directors held by an external advisor

Individual election of Board ^(C)
2 Vice-Chairmen

Duration of the position ^(D)

(A) See details of the composition of the Board of Directors in 2022 in the 2022 Aena Non-Financial Information Statement (link available in 'Links of Interest').

(B) All Directors were appointed by the AGM with the exception of Ms Angela Paloma Martín Fernández and Ms María Isabel Badía Gamarra, who, as there were 2 vacancies on the Board of Directors due to the resignation of 2 Board members, were appointed on 20 June 2023 by the Board of Directors via the co-optation procedure, whose ratification and re-election must be carried out at the next AGM.

(C) In accordance with the provisions of the Board Regulations, Board Members may not be part of more than five (5) Boards (Art. 29 (xi)) or more than three (3) Boards of Directors of other companies whose shares are traded on any domestic or foreign stock exchange

(D) After the first 4 years, Directors may be re-elected following the indicated procedure, for equal periods, as long as the GSM does not decide to remove them or they resign from their position. In the case of Independent Directors, their position as members of the Board of Directors of the Company may not exceed twelve years (Art. 11 Regulations of the Board).

| | Chairman and CEO | Executive Director | 7 Independent Directors 50% Independent Directors | | | | | | | 5 Nominee Directors 35.71% Nominee Directors | | | | |
|---|-------------------------|--|--|--|--------------------------------------|---------------------------------------|---|----------------------------------|--|---|---|--|---|--|
| | Maurici Lucena | Javier Marin Second Vice-Chairman | Irene Cano Independent director | Leticia Iglesias Independent director | Tomás Varela Independent director | Amancio López Independent director | Jaime Terceiro Lead Independent Director and first Vice-Chairman | Juan Rio Independent director | María del Coriseo González-Izquierdo Independent director | Angélica Martínez Nominee Director | Manuel Delacampagne Nominee director | María Isabel Badía Nominee director | María del Carmen Corral Nominee director | Ángela Paloma Martín Nominee director |
| Gender | Man | Man | Woman | Woman | Man | Man | Man | Man | Woman | Woman | Men | Woman | Woman | Women |
| Year of appointment | 2018 | 2020 | 2020 | 2019 | 2022 | 2015 | 2015 | 2020 | 2022 | 2018 | 2021 | 2023 | 2023 | 2023 |
| Member of other expert committees | EC (C) | — | ARCGC (M) SC(C) | AC (M) SC (M) | AC (C) ARCGC (M) | ARCGC (C) | AC (M) EC (M) | SC (M) | SC (M) ARCGC (M) | AC (M) EC (M) | AC (M) | EC (M) | ARCGC (M) | — |
| Training | E/F | AE, E/F | E/F | E/F, AUD, CIB | E/F | E/F | AE, E/F | E/F, SC/ENG | E/F, OT | E/F, OT | E/F, OT | OT | SC/ENG | OT |
| Professional Experience | FS, SM, IT, AER, UN, OT | IT, FS, AUD, AER, INFRA, SM, UN, T, ESG, OT, | FS, AUD, IT, ESG, SM, OT | FS, AUD, ESG, SM, CO, OT, | FS, AUD, ESG, AD, OT | FS, T, A., ESG, OT | FS, AUD, UN, AER, SM, OT | IT, AUD, SF, INFR, SM, ESG, OT | IT, FS, ESG, CO, OT, SM | FS, AUD, INFR, SM, CO, OT | IT, AUD, FS, SM, OT | INFR, OT, SM | FS, INFR., OT, SM | IT, OT, SM |
| Directors in other listed entities (number) | — | — | — | 2 ^(A) | 1 ^(B) | — | — | — | — | — | — | — | — | — |
| % Attendance at Board meetings | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 86% | 100% | 86% |
| % Attendance at Committee meetings ^(C) | — | — | ARCGC:80% SC: 100% | AC: 100% SC: 100% | ARCGC: 90% SC: 100% | ARCGC:100% | AC: 100% | SC: 100% | ARCGC: 100% SC:100% | EC: 100% AC: 100% | AC: 100% | — | ARCGC: 100% | — |
| Shares (no.) or (%) | — | 340 shares | — | — | — | — | — | — | — | — | — | — | — | — |

Member of Committees: EC: Executive Committee; AC: Audit Committee; ARCGC: Appointments, Remuneration and Corporate Governance Committee; SC: Sustainability and Climate Action Committee; (M): Member; (C): Chairman

Training: Economic/Financial: E/F; Auditing and risk management: A/R; Environmental, Social and Governance matters: ESG; Non-financial risks: NFR; Aeronautical: AE; Other Science and Engineering: SC/ENG; Cybersecurity: CIB; Other: OT

Professional Experience: Innovation/New technologies/Digital transformation: IT; Cybersecurity: CYB; Data protection: DP; Auditing/Risk Management: AUD; Compliance: CO; Academic/University/Research sector: UN; Financial Sector: FS; Aeronautical: AER; Infrastructure and transport: INFR; Senior Management (other sectors): SM; Sustainability/Corporate Responsibility: ESG; Tourism: T; Other: OT.

(A) Independent Director of ACERINOX, S.A. and LAR ESPAÑA REAL ESTATE SOCIMI, S.A

(B) Independent Director of Julius Baer Gruppe AG.

(C) No Executive Committee meeting has been held in 2023 (2 meetings in 2022).



Selection, appointment, re-election and succession plan of Aena (GRI 2-10)

In accordance with the provisions of the Policy for the Selection of Members of the Board of Directors, the selection of Aena Directors is based on a prior analysis of the needs of the Board of Directors.

The assessment thereof is carried out taking into account the diversity of knowledge, skills, experience, age and gender on the Board of Directors, avoiding, in all cases, any type of implicit bias that could 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 individuals.

- In relation to the selection of new members of the Board of Directors, the Board carries out an analysis of the Company's needs, supported with advice and a report from the Appointments, Remuneration and Corporate Governance Committee (hereinafter, ARCGC), which itself relies on the collaboration of external advisors⁶ for the selection processes of Independent Directors.
- Proposals for the selection or re-election of Nominee Directors and Executive Directors are submitted by the Board of Directors together with the prior report of the ARCGC, whereas proposals for the selection or re-election of Independent Directors are submitted by the ARCGC.
- In any case, the proposal for appointment or re-election of any member of the Board must be accompanied by a supporting report from the Board of Directors assessing the competence, experience and merits of the proposed candidate.
- The ARCGC's proposals and reports evaluate the honourability, suitability, solvency, competence, experience, qualifications, training, availability and commitment of candidates for members of the Board of Directors. In the event that the Board of Directors does not take into account the ARCGC's proposals and reports, the reasons that motivate it are justified in the minutes.

In accordance with the provisions contained in the Law and in the Corporate Bylaws, proposals for the appointment and re-election of Directors are submitted for the approval of the Annual General Meeting⁷ or, in the event of appointment by co-opting, of the Board of Directors:

- Directors are individually elected when a vacancy arises on the Board of Directors.
- The Directors may be eligible for re-election after the expiration of their term (4 years), as established in the Corporate Bylaws and in the Regulations of the Board of Directors.
- The Chairman, the Vice Presidents (if applicable), the specially authorised Independent Directors and, in the event that they are Directors, the Secretary and the Deputy Secretaries (if applicable) of the Board of Directors who are re-elected as members of the Board of Directors by the Annual General Meeting continue to hold the positions they previously held, without the need for a new appointment.

After the first 4 years, Directors may be re-elected following the indicated procedure, for equal periods, as long as the Annual General Meeting does not decide to remove them or they resign from their position. In the case of Independent Directors, their position as members of the Board of Directors of the Company may not exceed 12 years (art. 11 Regulations of the Board).

In 2023, the Annual General Meeting:

- Has ratified the appointments and approved the re-election of Independent Directors, Ms Maria del Coriseo González-Izquierdo Revilla and Mr Tomás Varela Muiña, who, following the aforementioned procedure, had been co-opted onto the Board.
- Has approved the appointment, as Nominee Director, of Ms M^a Carmen Corral Escribano, in view of the vacancy arising on the Board of Directors due to the resignation tendered by Nominee Director, Ms Eva Ballesté, in April 2023.
- Has approved the re-election of Nominee Directors, Ms Angélica Martínez Ortega, Mr Juan Ignacio Díaz Bidart and Ms Pilar Arranz Notario, as well as the re-election of Independent Director, Ms Leticia Iglesias Herraiz.

⁶ It 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.

⁷ In the event that the vacancy occurs after the AGM, the appointment is made by the Board by the co-opting procedure which, in any case, will be ratified at the next AGM.



For its part, the Board of Directors has appointed, through the co-optation procedure, after the holding of the Annual General Meeting in 2023:

- Ms Ángela Paloma Martín Fernández as Nominee Director, following the resignation tendered by Nominee Director, Mr Juan Ignacio Díaz Bidart in May 2023; and
- Ms M^a Isabel Badía Gamarra, as Nominee Director, following the resignation tendered by Nominee Director, Mr Raúl Míguez Bailo in June 2023.

Both appointments must be ratified at the next Annual General Meeting.

The Annual General Meeting is responsible for the appointment and removal of Directors and the ratification, if applicable, of appointments by co-option.

For its part, the Corporate Governance Policy includes, among its principles, that of ensuring the orderly and planned succession of the Chairman of the Board of Directors and of the Company's Chief Executive, so that it does not influence the regular development of their activities, through the figure of the Lead Independent Director. The Appointments, Remuneration and Corporate Governance Committee is the committee responsible for examining and organising the succession of the Chairman of the Board of Directors and the Company's Chief Executive. It is also responsible, if applicable, for drawing up any proposals to the Board of Directors so that such succession occurs in an orderly and planned manner⁸. For its part, the Lead Independent Director has the power to coordinate the succession plan of the Chairman of the Board of Directors⁹.

Aena's corporate governance system is based on the principle of guaranteeing the diversity and balance of the Board of Directors, ensuring, where appropriate, an orderly and efficient succession of the Company's chief executive and Chief Executive Officer.

Diversity on the Board of Directors

Diversity, in all areas, is a crucial aspect to ensure the proper functioning of the Board of Directors. This is reflected in the aforementioned Policy for the selection of members of the Board of Directors, which provides the appropriate framework to:

- Ensure that the Board has an appropriate composition, taking into account gender and age diversity as important factors for obtaining diverse points of view;
- Encourage diversity in its different aspects (knowledge, skills, experience, age and gender);
- Reject any form of discrimination based on racial, national, social or sexual origin, regardless of gender identity, sexual orientation, religion, political opinions or any other characteristic.

The Board of Directors is the body responsible for determining the Policy for the selection of members of the Board of Directors, taking into account the recommendations of good governance, and for ensuring that this Policy:

- Is concrete and verifiable;
- Ensures that proposals for appointment or reappointment are based on a prior analysis of the needs of the Board of Directors; and
- Promotes diversity of knowledge, experience, age and gender on the Board of Directors¹⁰.

For its part, in terms of gender diversity, the Appointments, Remuneration and Corporate Governance Committee has among its powers:

- Establishing a representation target for the under-represented gender on the Board of Directors, developing guidance on how to achieve this target and reporting to the Board on gender diversity issues, ensuring that this is reported in the annual Corporate Governance Report that is reported to the Annual General Meeting together with the Management Report.
- Annually verifying compliance with the Policy for the selection of Members of the Board of Directors carried out by the Board of Directors, reporting thereon in the annual Corporate Governance Report that is reported to the Annual General Meeting together with the Management Report.

⁸Art. 24 Regulations of the Board of Directors.

⁹Art. 15 Regulations of the Board of Directors.

¹⁰ See Art. 9 of the Regulations of the Board of Directors..



The ARCGC has drawn up a matrix of competencies of the Board of Directors, which is aligned with the most advanced recommendations on corporate governance and is updated in accordance with the needs of the sector in which Aena operates, its main lines of business and its special legal nature as a state-owned commercial company listed on the stock market. This matrix reflects the key skills, knowledge and experience of each of its Board members, facilitating the supervision of the overall diversity in the composition of the Board of Directors, as well as making the most appropriate and informed decisions at any given time.

The Board of Directors updates the matrix of competencies when deemed necessary and a new member joins.

As a new feature this year, and following the dissemination by the CNMV of the Code of Good Governance in Cybersecurity, drawn up by the National Cybersecurity Forum, cybersecurity has been included as one of the competencies of the matrix. With this, Aena aims to ensure that its Board of Directors has profiles with experience and training in this area to face the new challenges arising from the global increase in cyber-attacks on organisations.

The Policy for the selection of members of the Board of Directors includes the Company's target of having at least 40% women on the Board of Directors. At the end of 2023, women represent 50% of the Board, compared to 40% in 2022

Training of the Board of Directors

(GRI 2-17)

The Directors' Training Plan for 2023 was approved by the Appointments, Remuneration and Corporate Governance Committee in November 2022, in accordance with best good governance practices. The schedule of these training sessions, which are held with the established frequency, is adjusted to the needs detected, to particularly relevant emerging aspects and to the availability of the Directors, always favouring their attendance.

A total of 6 training sessions have been held in 2023, several of them related to ESG aspects. Specifically, the Directors participated in sessions on the taxonomy of sustainable finance in aviation and on regulatory developments in due diligence and regulatory compliance.

In addition to the above, it should be noted that Aena provides specific training sessions for new directors joining the Company. These sessions include knowledge on good governance.

Aena promotes the knowledge of the Company's governing bodies on issues related to sustainability and emerging trends.

Evaluation of the Board of Directors

(GRI 2-18)

The Board of Directors annually establishes a plan of action that includes the evaluation by the Board of Directors of:

- Its own functioning and the quality and efficiency of its work.
- The functioning and composition of its Committees.
- Diversity in the composition and competencies of the Board of Directors.
- The performance of the Chairman of the Board of Directors in his capacity as such, and the first executive and Chief Executive Officer of the Company, and
- The performance and contribution of each Director, paying special attention to the Chairs of the different Board of Directors Committees.

The evaluation of the various Committees is based on the report they submit to the Board of Directors and, for the latter, on the report submitted by the Appointments, Remuneration and Corporate Governance Committee. Currently, the evaluation of the Board and its Committees is carried out by an independent external consultant. Thus, the following main conclusions were drawn from the evaluation carried out¹¹:

- The responses obtained to the questions posed to the Directors on the evaluation of the Board of Directors were very positive, with 94% of the questions posed to the Directors being answered with 'excellent' or 'adequate'.
- The functioning of the Committees was rated as 'excellent' in the majority of cases.
- There is evidence of adequate participation and involvement of the management team both in the meetings of the Board of Directors and in the Committees, especially in the meetings of the Audit Committee, which are regularly attended by executives related to matters within their competence, such as the Economic-Financial Director, the Internal Audit Director and the Director of Infrastructures and Technologies.

¹¹ A summary of its main conclusions is published in the Annual Corporate Governance Report, available on the Company's website (see corresponding links in the 'Links of interest' section of this report).



- The members of the Board of Directors, in general, give a positive assessment of the degree of compliance with the 2023 Action Plan, considering that the Company has carried out various actions to comply with it, highlighting a special effort in the training aimed at Directors.

In addition to the above, an Action Plan for fiscal year 2024 has been prepared in order to reinforce the areas of improvement detected in the evaluation.

Meetings of the Board of Directors (GRI 2-16)

During the fiscal year 2023, 15 meetings of the Board of Directors were held (15 in 2022) with an attendance rate of 99.11% (98.22% in 2022) and 2 meetings were held by written vote and without a meeting.

Among the matters dealt with, those related to ESG aspects should be highlighted, among which the following stand out:

- Formulation of the Non-Financial Information Statement (NFIS), corresponding to the fiscal year 2022.
- Approval of the Updated Climate Action Plan Report for the fiscal year 2022.
- Review of the Corporate Policies, such as the Corporate Governance Policy, the Sustainability Policy, the Human Rights Policy, the Policy on the Integrated Management of Quality, the Environment, Energy Efficiency and Occupational Health and Safety, and the Stakeholder Relations Policy.
- The impact of new fuels on airports.
- Customer experience and innovation.
- Adaptation of the Regulatory Compliance System to Act 2/2023, of 20 February, regulating the protection of persons reporting regulatory and anti-corruption violations.

All matters submitted for approval by the Board of Directors were unanimously approved by those present, except those points in which certain Directors abstained in order to avoid incurring a possible conflict of interest.

| ESG issues appearing on the Board's agenda during 2023 (GRI 2-12) | |
|---|--|
|  | <p>Business Ethics</p> <p>Review of the Corporate Governance Policy, the Sustainability Policy, the Human Rights Policy, the Policy on the Integrated Management of Quality, the Environment, Energy Efficiency and Occupational Health and Safety, and the Stakeholder Relations Policy.</p> |
|  | <p>Impact of new fuels at airports</p> |
|  | <p>Non-financial information</p> <p>Formulation of the 2022 Non-Financial Information Statement for approval by the Annual General Meeting</p> |
|  | <p>Climate change</p> <p>Approval of the updated 2022 Climate Action Plan report</p> |
|  | <p>Customer Experience and Innovation</p> |
|  | <p>Adaptation of the Regulatory Compliance System to Act 2/2023, of 20 February</p> <p>Regulates the protection of persons reporting regulatory and anti-corruption violations.</p> |



Committees supporting the Board of Directors (GRI 2-9; 2-12; 2-14)

| |  Audit Committee |  Appointments, Remuneration and Corporate Governance Committee |  Sustainability and Climate Action Committee |  Executive Committee |
|--|--|---|--|---|
| Some ESG Competencies | <p>Monitor and control the financial and non-financial reporting system as well as risk assessments related to operations, technology, law, society, environment, politics and reputation.</p> <p>Confidentially establish and monitor any irregularities communicated by employees.</p> <p>Coordinate the compliance bodies, as well as review the compliance policy and other policies and procedures to curb misconduct.</p> <p>Oversee the management of the Complaints Channel.</p> | <p>Specify targets for gender diversity.</p> <p>Ensure compliance with the Company's internal codes of conduct and corporate governance codes, as well as periodically evaluate and review the corporate governance system.</p> <p>Supervise communication policies.</p> <p>Monitor and evaluate the methods for building relationships with different stakeholders.</p> <p>Organise the reporting process for diversity and non-financial data.</p> <p>Recognise, support and oversee the Company's innovation-related strategies and practices.</p> | <p>Understand, promote, guide and supervise the Company's objectives, action plans, practices and policies in environmental and social matters.</p> <p>Evaluate and verify the performance and compliance with the environmental and social strategy and practices.</p> <p>Monitor that the practices of the company in environmental and social matters are in line with the established strategy and policies.</p> <p>Support and supervise Aena's contribution to the achievement of the SDGs.</p> <p>Promote a coordinated strategy for social action, sponsorship and patronage.</p> <p>Review and supervise compliance with the Climate Action Plan, as well as the corresponding annual follow-up report.</p> | <p>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 the Board of Directors' Regulations.</p> |
| Composition I: Independent; N: Nominee; E: Executive |  |  |  |  |
| Independent directors (%) | 60% | 80% | 100% | 25% |
| Presence of women | 40% | 60% | 75% | 50% |
| Meetings | 11 | 10 | 5 | 0 |
| Other relevant information | <p>All members have experience in the financial and in audit and risk sectors.</p> <p>3 members with experience in listed companies.</p> <p>2 members with experience in ESG.</p> | <p>5 members with senior management experience.</p> <p>4 members with experience in ESG.</p> <p>2 members with expertise in innovation, new technologies/digital transformation.</p> | <p>All members have expertise in ESG.</p> <p>3 members with expertise in innovation, new technologies/digital transformation.</p> <p>As of 31 December 2023, due to the recent resignation of Nominee Director, Ms Pilar Arranz Notario, there is a vacancy on the Sustainability and Climate Action Committee.</p> | <p>4 members with experience in the aeronautical sector/infrastructure and transport.</p> <p>3 members with experience in Auditing and Risks.</p> <p>1 member with expertise in innovation, new technologies/digital transformation.</p> <p>As of 31 December 2023, as mentioned in previous sections, due to the recent resignation of Nominee Director, Ms Pilar Arranz Notario, there is a vacancy on the Executive Committee.</p> |

Note: The information regarding the composition of the Committees is as of December 31, 2023.



The Board of Directors has four committees¹²: the Executive Committee, the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee, and the Sustainability and Climate Action Committee. ESG competencies are not only vested in the latter, but the other Committees also have ESG-related competencies, which are detailed below¹³.

Executive Management Committee

(GRI 2-9; 2-11; 2-12; 2-13)

Aena's organisational structure is shaped with a view to the generation of value and the promotion of strategic business axes, such as international expansion and the promotion of innovation and sustainability, guaranteeing compliance with regulatory obligations at all times. In this context, sustainability is seen as a cross-divisional factor in the Company, and innovation, technology and digitisation, customer orientation, culture and talent as key enablers.

In February 2023, the Board of Directors approved a new organisational structure of the Company's management. This new organisation responds to the objective of taking advantage of synergies between the different national and international areas of Aena, strengthening the international positioning and promoting innovation and sustainability, essential aspects to complete the Company's transformation.

As a result, the Executive Management Committee is made up of the Chairman – Chief Executive Officer, the Executive Vice-President and 8 directors (including the Secretary General and the Board of Directors), of which 6 are women, representing 60%. They have extensive experience in the fields of aviation, finance, transport, commerce, real estate and sustainability. Its key functions include:

- Ensuring compliance with the strategic objectives set by the Board of Directors.
- Maximising the value of the Company to its shareholders and ensuring its long-term viability.
- Reviewing the Corporate Policies submitted to the corresponding Committees for their subsequent approval by the Board of Directors.

To ensure proper management, the members of the Executive Management Committee and the Internal Audit Director report, on a recurring basis, to the Board of Directors and its Committees on the performance and execution of the various projects and on the matters within their competence.

Specifically, in 2023, it is worth highlighting the participation of the Economic-Financial Director in all the meetings of the Board of Directors, as well as that of the Internal Audit Director in the meetings of the Audit Committee. For her part, the Director of Innovation, Sustainability and Customer Experience reported to the Board of Directors on the impact of new fuels at airports, as well as on the update of the 2022 Climate Action Plan report, and is responsible for ensuring the correct implementation of a sustainable culture at the Company. Moreover, the Director of Organisation and People has spoken at the Board of Directors to report on the objectives of the company and the management team, as well as her performance and achievement of the objectives.

The Executive Management Committee is responsible for deploying the corporate strategy and ensuring the achievement of the strategic objectives, approved by the Board of Directors, through the different business lines.

¹² Detailed information on the functioning of these bodies can be found on the corporate website. The Regulations of the Board of Directors detail their specific powers, composition, the performance assessment process of their members, as well as their rights and duties. Links to the corporate website with the details of these Committees are available in the 'Links of interest' chapter.

¹³ For detailed information on the matters covered by the different Committees during fiscal year 2023, the Annual Reports of the relevant activities can be consulted, the link of which is available in the chapter 'Links of interest'. The details of the Board's 2023 Committees can be found in the 2022 NFIS, with the link available in the chapter 'Links of interest'.

Composition of the Executive Management Committee at 31/12/2023



Maurici Lucena Betriu
Chairman and CEO



Javier Marín San Andrés
Executive Vice-Chairman



María José Cuenda Chamorro
Chief Commercial Officer and Real Estate



Elena Mayoral Corcuera
Managing Director of Airports



Amparo Brea Álvarez
Director of Innovation, Sustainability and Customers Experience



Ángel Luis Sanz Sanz
Director of the Chairman & CEO Office, Strategy and Public Policies



Elena Roldán Centeno
General Secretary and Board of Directors



José Leo Vizcaíno
Economic-Financial Director



Begoña Gosálvez Mayordomo
Director of Organisation and People



María Gómez Rodríguez
Communication Director

Remuneration of the Board of Directors and Senior Management (GRI 2-19; 2-20)

Aena is subject to the regulatory frameworks and remuneration models applicable to capital companies, as well as the regulations applicable to senior managers in the public sector.

The application of public regulations on remuneration implies that:

- The contracts of the executives who are part of the Executive Management Committee of Aena, as well as that of the Internal Audit Manager, are subject to 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.
- The remuneration of the Directors is regulated by the following: Royal Decree 462/2002, of 24 May, on the compensation for services provided; the aforementioned Royal Decree 451/2012, of 5 March; the Order issued by the Ministry of Finance, of 30 March 2012, which approves the classification of state-owned commercial companies in accordance with Royal Decree 451/2012, of 5 March; and the Order issued by the Spanish Ministry of Finance, of 8 January 2013, which approves the maximum amounts of remuneration by attendance, regulate the remuneration of Directors.

As a result of the foregoing, Aena has no discretionary power to set the remuneration of its Directors in accordance with the provisions of Article 217 of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act¹⁴.

In 2023, the consultative vote of the Annual Report on Remuneration of Directors corresponding to the fiscal year 2022 was supported by practically the entire Annual General Meeting, with a percentage of vote in favour of 96.79%¹⁵.

¹⁴ Directors may only receive a maximum remuneration for their attendance at meetings of the Board of Directors. For more information, see the Annual Report on the Remuneration of Directors (see 'Links of Interest' section).

¹⁵ The consultative vote of the Annual Report on Remuneration of Directors corresponding to the fiscal year 2022 was supported by practically the entire Annual General Meeting, with a percentage of vote in favour of 96.79% (95.53%, in 2022).

**Remuneration of Directors ^(A)**

They receive a maximum annual amount of €11,994 as compensation for attending Board meetings, and this limit cannot be exceeded.

The remuneration for attendance corresponding to Board Members with the status of High Ranking Government Officials is deposited into the Public Treasury. ^(B)

| | 2022 | | 2023 | |
|--|---------|---------|---------|---------|
| | Male | Female | Male | Female |
| | €11,994 | €11,994 | €11,994 | €11,994 |

(A) For the calculation of the average remuneration, only those remunerations received by the Directors who have held their position during the entire current fiscal year have been taken into account, excluding those whose remuneration must be paid into the Public Treasury due to their status as a High Ranking Government Official, as indicated.

(B) During fiscal year 2023, remunerations corresponding to attendance by High Ranking Officials, Maurici Lucena Betriu, Angélica Martínez Ortega, Juan Ignacio Díaz Bidart and Angela Paloma Martín, were paid into the Public Treasury. In the case of Juan Ignacio Díaz Bidart, the allowances were paid into the Public Treasury until 10 May 2023, when he resigned. In the case of Ángela Paloma Martín, the allowances have been paid into the Public Treasury since her appointment on 20 June 2023.

Remuneration of Senior Management

To calculate the equated average remuneration, the basic salary, variable remuneration, allowances, compensation, long-term forecast systems and other annual items have been taken into account. In addition, the corresponding salary review has been applied (3.0% in fiscal year 2023 and 3.5% in fiscal year 2022). The variable supplement depends on the fulfilment of the Company's objectives, including a sustainability objective, which is weighted at 25%, out of the 50% to 40% weighted company objectives for Senior Management.

| | 2022 | | 2023 | |
|--------------|-------------|----------|-------------|-------------|
| | Male | Female | Male | Female |
| | €137,487 | €136,365 | €158,203.43 | €156,403.16 |
| Total | 0.8% | | 1.1% | |

Remuneration received by Directors and managers (GRI 405-2) ^(A)**Fees of the Executive Directors (Chairman-CEO and Managing Director of Airports).**

The remuneration is classified as basic and supplementary (it may not exceed twice the basic remuneration):

| | 2022 | | 2023 | |
|--|--------------------|--|--------------------|--|
| | Chairman and CEO | Managing Director of Airports (currently the Executive Vice-President) | Chairman and CEO | Managing Director of Airports (currently the Executive Vice-President) |
| The basic (fixed) remuneration | €118,993.2 | €96,199.92 | €122,562.96 | €104,274.24 |
| The supplementary remuneration that includes: | | | | |
| Job allowance | €47,597.28 | €22,852.07 | €49,020.72 | €23,537.64 |
| Variable supplement (maximum 60% of the basic remuneration): depends on the fulfilment of the company objectives, among which are objectives in terms of sustainability (preparation and proposal of the Climate Action Plan), which are weighted for the Chairman-Chief Executive Officer in 25% of 100% of the company objectives (20% of 100% in 2021), and for the Managing Director of Airports in 25% of 50% of the company objectives (10% of 50% in 2021). | €13,230.62 | €27,595.57 | €13,640.4 | €56,597.28 |
| Other items | €1,344.53 | €5,071.78 | €1,350.89 | €5,120.74 |
| Total | €181,165.63 | €151,719.34 | €186,574.97 | €189,529.9 |

(A) Information on the remuneration of the Board of Directors is detailed in the Annual Report on the Remuneration of Directors. See section 'Links of interest'.



1.2. Culture and corporate ethics

(GRI 2-1; 3-3)

Aena, due to its legal nature as a state-owned commercial company and a listed public limited company, is subject to a regulatory regime that covers both public and private regulation¹⁶.

It is also subject to specific regulations applicable to the sector in which it operates. It is worth highlighting, for example, in Spain, the Airport Regulation Document (DORA), which establishes the conditions to be met at the airports in the Aena network in terms of quality and the environment, capacity and investments, as well as the provisions of the State Aviation Safety Agency (AESAs), the European Aviation Safety Agency (EASA), the General Directorate of Civil Aviation (DGAC) and the International Civil Aviation Organisation (ICAO).

In addition to the above, Aena complies with other requirements it voluntarily adheres to, which are related, for example, to quality and the environment from the application of standards such as ISO 20906, ISO 9001:2015, ISO 14001:2015 and the Airport Carbon Accreditation; the standards related to the guidelines for the implementation of information security controls such as ISO 27002:2022; or, with regard to fiscal responsibility, the renewal of the Haz Foundation's 't for transparent' seal, among others

All this is complemented by a series of guidelines and principles set out in the corporate policies approved by Aena's Board of Directors, as well as in internal standards that help to align the Company's management with its strategic objectives, which support Aena's vocation for good corporate governance and contribute to diligently exercising the necessary control over its governing bodies and other staff, as well as, where appropriate, third parties, to prevent and mitigate any type of unethical conduct or non-compliance with regulations. These guidelines and principles are binding for Aena and for the companies that form part of its group, under the terms set out in Article 42 of the Code of Commerce¹⁷ (hereinafter, 'Aena Group').

These regulations are reviewed at least annually and whenever necessary to align them with the company's strategic objectives, applicable regulations and to integrate best practices.

¹⁶ Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (Aena Internacional), is present in Brazil through the company Aeroportos do Nordeste do Brasil S.A. (ANB) and the company Bloco de Onze Aeroportos do Brasil S.A. (BOAB), and, in the United Kingdom through the indirect shareholding in the management of London-Luton Airport, with the regulations of each country being applicable.

¹⁷ In each country in which Aena is present, specific rules are also available adapted to its own context. In 2023, the United Kingdom Aena's subsidiaries have adapted their internal standards to ensure its full alignment with those of Aena in Spain.



All persons who make up the Company assume the principles established in the standards and frameworks of action in the performance of their professional activities (GRI 2-23; 2-24)

Internal documents that make up the Aena Action Framework

| DOCUMENT | DATE LAST UPDATE |
|--|------------------|
| Code of Conduct | |
| Internal Information System and Whistleblower Protection Policy | |
| Procedure for the Management of the Internal Information System and Whistleblower Protection | 30/05/2023 |
| Aena's Protocol for the Prohibition of Retaliation | |
| Third Party Code of Conduct | 25/07/2023 |
| Regulatory Compliance Policy | |
| Anti-Corruption and Fraud Policy | 30/05/2023 |
| General Regulatory Compliance System Manual | |
| Board of Directors Member Selection Policy | |
| Policy of communications and contacts with shareholders, institutional investors and voting advisors | |
| Sustainability policy | |
| Risk control and management policy | |
| Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy | |
| General policy for the communication of Aena's economic-financial, non-financial and corporate information | |
| Corporate tax policy | 19/12/2023 |
| Corporate Governance Policy | |
| Information security policy | |
| Human Rights Policy | |
| Policy of relations with stakeholders | |
| Data policy | |
| Shareholder Remuneration Policy | |

The body responsible for approving all Policies and Codes of Conduct is the Board of Directors. Likewise, all of them are binding and applicable to the Group Aena.

All internal standards are posted on the Corporate Intranet. The corporate policies and Codes of Conduct are also available on the Aena's website.

1.2.1. Regulatory Compliance System

(GRI 2-23; 3-3)

Aena has a General Regulatory Compliance System (hereinafter, 'GRCS') that allows it to identify, manage, prevent and mitigate the risk of non-compliance with applicable laws and regulations, as well as to ensure compliance with the commitments and obligations acquired through internal policies or procedures, promote an ethical business culture of regulatory compliance, and guarantee, before third parties and before judicial and administrative bodies, that it exercises proper preventive control over employees, executives and management bodies. Depending on the characteristics of each country, the respective compliance system in place at Aena or its subsidiaries is deployed to address their specific casuistry and rules, which, where relevant, may be applicable.

The General Regulatory Compliance System is cross-divisional in nature and is aligned with market best practices.

Within the framework of the GRCS, Aena has a series of elements that guarantee the proper implementation and monitoring of the 'culture of compliance'^{18, 19}.

- Regulatory Compliance Policy.
- Code of Conduct.
- Third Party Code of Conduct.
- Anti-Corruption and Fraud Policy.
- Aena's General Regulatory Compliance System Manual.
- Internal Information System and Whistleblower Protection Policy.
- Procedure for the Management of the Internal Information System and Whistleblower Protection.
- Aena Prohibition of Retaliation Protocol (Internal Information System-Complaints Channel).
- Regulations on the functions of the General Compliance System.

The listed Policies, as an internal reference framework, bind and apply to all members of the Board of Directors, senior management, and all employees of the Company, including those of the companies forming part of the Group. However, at Aena's subsidiaries in Brazil and in the United Kingdom, they will be applied without prejudice to the necessary adaptation required to comply with local regulations. The other documents are applicable in Aena and its subsidiaries in Spain and serve as a reference for Aena subsidiaries in Brazil and in the United Kingdom to ensure the correct deployment of their respective systems.

Parties responsible for supervising and monitoring the System

(GRI 2-13)

The Board of Directors has ultimate responsibility for Aena's Compliance System, including:

- The approval and execution of the Compliance System, as well as the other policies that specify the process of forming Aena's willingness in this area (and are integrated into the GRCS), and the decision-making process, their implementation and possible amendments.
- The implementation of the Company's Internal Information System.

Through the Audit Committee:

- The Board of Directors defines the structure and composition of the Compliance Supervision and Control Body (CSCB) and oversees its operation.
- The Annual Activity Plan of the CSCB is approved, which oversees its compliance, as well as the operation of the Complaints Channel.

For its part, the CSCB, appointed and dependent on the Board of Directors of Aena, is responsible for:

- Internal Information System and Whistleblower Protection.
- The implementation, development and application of the General Regulatory Compliance System

Aena's Compliance Division acts under the supervision and direction of the CSCB and:

- Performs the functions linked to the ordinary management of the System, such as the continuous monitoring of procedures, standards and controls.
- Is responsible for the management of information and the processing of investigation files.

¹⁸ The Compliance System is not linked to the remuneration of employees or to the Performance Management System (PMS) of the workforce in general. However, in Aena in Spain and its subsidiaries and Brazil, it is for workers performing functions in the area of Compliance.

¹⁹ The Management Procedure for the Internal Information System and Whistleblower Protection and the Protocol for the Prohibition of Retaliation are only applicable in Aena in Spain and its subsidiaries. In the United Kingdom, in addition to those listed, Aena's subsidiaries other specific policies are also available, such as the Complaints Channel Policy, Competition Compliance Policy, etc.



Finally, Aena's Functional Divisions are responsible for complying with the policies and procedures established by the Company, as well as acting ethically and responsibly. In this regard, they will be responsible for maintaining an effective control environment, ensuring that their areas of responsibility act in accordance with applicable legislation and other applicable internal regulations.

The CSCB and the Compliance Division inform the Board of Directors of Aena, at least annually, of the result of their monitoring work and of the actions carried out in compliance with their functions.

Aena Group companies not domiciled in Spain have their own Compliance Bodies and maintain an ongoing relationship with Aena's CSCB through the Aena Compliance Division, guaranteeing continuous communication and compliance with the principles of independence, collaboration and coordination. Its internal standards, protocols and procedures are defined in accordance with Aena's corporate policies in Spain and in accordance with local regulations²⁰.

In order to develop a culture of compliance, the Group periodically promotes training and awareness-raising actions aimed at all internal areas. Aena also participates in compliance forums in order to integrate the best sector practices and join compliance associations.

Internal Compliance Control Model

In order to provide consistency to the Regulatory Compliance System and achieve a reasonable level of security within the Company, based on a previously prepared risk map and taking into account existing controls, the GRCS is structured around a set of measures aimed at preventing, detecting and reacting to the commission of possible crimes or regulatory breaches.

These measures are:

- Prevention, that is, all the Company's internal regulations and policies, both of a general and specific nature, which contribute to mitigating the risk of crimes, unethical practices or regulatory breaches being committed in the course of our business.

In this regard, all Aena's divisions ensure compliance with the Company's internal policies or regulations, and identify areas for improvement to implement or correct the procedures deemed appropriate to prevent the risks of regulatory breaches in the organisation.

- Detection or action procedures, which determine the information required and the way to act in situations involving regulatory breaches and/or practices contrary to the values and principles set out in the applicable Code of Conduct.

This model is based on the COSO framework, in accordance with the recommendations of the CNMV.

Aena's compliance risks are identified in the risks and controls matrix and are managed, monitored and controlled periodically.

Compliance Action Plan in 2023

In 2023, at Aena and its companies domiciled in Spain, all the documentation comprising the General Regulatory Compliance System has been reviewed, and the following actions were specifically carried out:

- Risk analysis and compliance controls for the continuous improvement of the System.
- Adaptation of current management tools to the regulatory requirements.
- Implementation of the Internal Information System, in compliance with the provisions of Act 2/2023, in order to guarantee the protection of whistleblowers against possible retaliation, which includes the Complaints Channel, as a formal mechanism for communication, consultation or reporting irregularities.
- Deployment of the Training, Communication and Awareness Plan designed by the CSCB, with the implementation of online training courses on the importance of Compliance, the Internal Information System and the prevention of corruption, as well as informative videos on raising awareness of the culture of compliance, to reinforce knowledge of the Regulatory Compliance System, the Code of Conduct and contribute to preventing or mitigating the risk of committing criminal acts.

For its part, Aena's subsidiaries in the United Kingdom, practically all corporate policies have been reviewed and adhered during 2023. In addition, the a risk map has been developed and compliance controls, which is reviewed and reported annually to the Audit and Risk Committee, as well as to the corresponding local administrative bodies.

²⁰ At the subsidiaries in the United Kingdom, there has been established a Compliance Committee to set the parameters for compliance activities and monitor their progress. The Committee meets at least once every three months and both the Audit and Risk Committee of United Kingdom subsidiaries and Aena's CSCB receive reports on its activities. The Group's policies and practices are adequate, periodically reviewed and in line with those established for the parent company. In the subsidiaries of Aena in Brazil, there is also an Aena Compliance Committee that reports to the Audit Committee. Aena's airports in Brazil, including those of the new company, BOAB, have their own policies and procedures, aligned with those of Aena, which are adequate and periodically reviewed by its Compliance Body. To ensure awareness of the main policies, an Internal Standards Manual has been drawn up and disseminated to employees.



Finally, in Brazil, at the subsidiary Aena Brasil (ANB), corporate policies have been updated, with adherence to all modified corporate policies approved by the Aena Group headquarters, and the compliance risk map has been reviewed and approved by the corresponding bodies. On the other hand, at the new subsidiary Bloque do Once Aeroportos do Brasil (BOAB), during 2023, work has been carried out on the implementation of the compliance system and its constituent policies. The corresponding monitoring has been conducted through the responsible bodies for this purpose, both in

Brazil and Spain. Additionally, a Compliance Committee has been established at BOAB, and a whistleblower channel has been implemented, along with a procedure, in line with what the Aena headquarters has. For the new company BOAB, the compliance training program has also been initiated, and it has been included in the dissemination and communication campaigns of the local compliance culture, once the management structure for regulatory compliance in Brazil has been coordinated and integrated.

The Board of Directors guarantees the implementation of the highest standards of ethics and business integrity in the exercise of its functions, a basis for guiding its actions and thereby achieving the goals and values of the Company. It also ensures that the Company's management complies with ethical standards in their duties.



'Zero tolerance' of corruption in business, in all its forms

Policies and procedures, based on a preventive culture to mitigate the risk of corruption and bribery.



Formal commitment to human rights and absolute rejection of modern slavery

Implementation of the corresponding mechanisms to ensure their compliance.



Ensure everyone's safety as a priority

Understood in the broadest sense (health and security, physical, operational, cybersecurity, sanitary).



Encourage ethical behaviour and conduct

Act with integrity and promote an ethical culture through standards and training, due diligence and monitoring procedures.



Tax Policy

Ensure compliance with applicable regulations and manage tax matters in a transparent, proactive and responsible manner.



Management, control and transparent communication of information

Through the communication policies approved by the Company, that of the relationship with stakeholders, and the Internal Rules of Conduct.



Anti-lobbying practices

Express prohibition in the Code of Conduct to make donations or contributions to a political party, federation, coalition or constituency.



Complaints Channel

Confidential and independent, available to all stakeholders.



Risk management system, including ESG risks

The Board of Directors: ultimately responsible for the existence and operation of an adequate and effective system.



CULTURE BASED ON ETHICS AND INTEGRITY

ETHICAL PRINCIPLES AND GOOD GOVERNANCE

| | | | | |
|-----------------|---|--------------------------------------|---|---|
| Legality | Integrity, honesty and trustworthiness | Independence and transparency | Excellence and quality in meeting our stakeholders' expectations | Respect for the image and reputation of Aena |
|-----------------|---|--------------------------------------|---|---|

REGULATORY COMPLIANCE SYSTEM

Zero tolerance for any conduct that involves an unlawful act or contravenes the policies, values and principles of the Company

| | |
|--|---|
| Prevent or mitigate the risks of noncompliance or bad practices, through the appropriate principles, mechanisms and procedures | Ensure respect for the established obligations, the commitments assumed, and the legality of the acts |
|--|---|

GOVERNANCE, ORGANISATION AND SUPERVISION: COMMITMENT AT ALL LEVELS OF THE COMPANY

| | | | | |
|--|---|--|--|--|
| Board of Directors Supervises, through the Audit Committee, the operation of the Compliance Supervision and Control Body. Approve the regulatory framework | Audit Committee Oversees operations and enforcement of the compliance model | Compliance Division Annual review of policies and update of compliance risk map, training and communication plan, management of the complaints channel and measures, etc | Supervision and Control Body Implementation, development and compliance with the Aena General Regulatory Compliance System | The Regulations of the Regulatory Compliance System define the responsibilities at the different hierarchical levels |
|--|---|--|--|--|

DUE DILIGENCE AND DEVELOPING A CULTURE OF GOOD ETHICS AND COMPLIANCE

| | | | | | |
|---|---|--|--|---------------------------------|--|
| Regulatory framework and public commitment | Risk diagnosis and default impacts | Implementation of risk control, prevention and mitigation measures | Training, communication and awareness | Monitoring and reporting | Investigation of incidents, repairs and corrective proposals |
| Regulatory compliance policy | Determine, analyse and assess possible risks in the most methodical way, adopting a preventive and proactive culture. | Prevention control: ensure compliance with internal regulations, policies and standards. | Training and awareness actions to promote a corporate culture based on compliance and ethics. The actions in 2023 have consisted of continuing the Communication and Awareness Plan created by the CSCB. | Complaints Channel. | Failure to comply with the provisions of the Policy may result in the application of the appropriate disciplinary measures, in accordance with the provisions of the Aena disciplinary regime and corporate regulations, where applicable. |



Due diligence and developing a culture of ethics and compliance

| Regulatory framework and public commitment | Risk diagnosis and default impacts | Implementation of risk control, prevention and mitigation measures | Training, communication and awareness | Monitoring and reporting | Investigation of incidents, repairs and corrective proposals |
|--|---|---|--|---|--|
| <p>Code of Conduct</p> | <p>All Subject Persons, as well as professionals who join or become part of Aena, are expressly affected by the full content of the Code and, in particular, the ethical principles and rules of conduct established therein.</p> | <p>Action control: obligation to report any possible illicit act or breach through the Whistleblowing Channel.</p> | <p>Implementation of online training courses on the importance of Compliance, as well as modules on the awareness of a culture of compliance, to reinforce knowledge about the Regulatory Compliance System and the Code of Conduct and to contribute to preventing or mitigating the risk of committing criminal actions.</p> | <p>Internal and external audits ^(A)</p> | <p>It will be considered a breach of labour law that may be sanctioned, following the procedure set out in the Aena Collective Agreement and other applicable regulations.</p> <p>The penalties corresponding to disciplinary offences will be classified by Aena as minor, serious or very serious, depending on the specific circumstances of the case, and in accordance with the provisions of the disciplinary regime provided for in the Collective Agreement of Aena, and, where appropriate, the other applicable regulations.</p> <p>For breaches attributable to: (i) the members of the Board of Directors, the provisions of the Regulations of the Board of Directors and the applicable regulations will apply to these effects; and (ii) employees who are linked to Aena by means of a senior management contract, the provisions of the contracts that regulate their relationship with Aena will apply to these effects, as well as in the applicable regulations.</p> |
| <p>Anti-corruption and fraud policy</p> | <p>Complements and develops the provisions of the Code of Conduct and the Regulatory Compliance Policy. This implies its firm rejection and zero tolerance for any conduct that is illegal or that violates Aena's policies, standards, values and action principles.</p> | <p>Reviewing controls, through the CSCB, by conducting an ongoing assessment of risk maps, compliance policies and regulatory adaptations to the GRCS in all processes.</p> | <p>Actively participating in different specialised business forums.</p> | <p>Internal and external information and reporting.</p> | <p>Aena prohibits entering into any financial transaction, contract, convention or agreement whenever there are sufficient reasons to believe that there could be some link to improper or corrupt activities.</p> |
| <p>Policy of the Internal Information System and Whistleblower Protection</p> | <p>Its purpose is to ensure the protection of whistleblowers against possible reprisals and to outline the general principles of the Internal Information System and Whistleblower Protection in which the Whistleblower Channel is integrated as a formal mechanism for communication, consultation, or reporting of irregularities.</p> | <p>Forecasts necessary for the Internal Information System and existing internal information channels to comply with the requirements established in current legislation.</p> | <p>Deployment of the Training, Communication, and Awareness Plan, and review and update of policies.</p> | <p>Appointment of the Internal Information System Manager and promotion of information exchange among the different System Managers within the Group.</p> | <p>In Aena, there is a Procedure for managing the Internal Information System and Whistleblower Protection, as well as a Protocol for Prohibition of Retaliation. Additionally, there are procedures for dealing with Workplace Harassment and Protocols for addressing Sexual Harassment and Gender-based Harassment. In Brazil and the United Kingdom, the companies within the Group establish their respective internal information procedures with the necessary adaptations to comply with the applicable regulations in each case.</p> |

Also, refer to the information contained in the image "Measures for the Prevention of Corruption."

(A) In 2023, the implementation of the action plan proposed by the Internal Audit Department following the internal review of the compliance system and function has been completed. This plan was aimed at addressing the detected incidents.



1.2.2 Regulatory Compliance Policy

(GRI 2-23, 2-26)

The Regulatory Compliance Policy, reviewed in 2023 and approved by the Board of Directors, seeks to reinforce Aena's commitment to good corporate governance and is based on the Group's adherence to the values and standards established in the Code of Conduct. This Policy applies to the Board of Directors, executives and all employees of the Aena Group, without exception, regardless of their position, responsibility or geographic location.

As established in the Policy, in the other companies in which Aena participates directly or indirectly without having effective control over them, promotion through its participation in their governing bodies, the adoption of regulatory compliance policies and the establishment of compliance supervision and control systems as currently occurs for these purposes (see section 1.2.1. Compliance System).

The Regulatory Compliance Policy is configured as the general framework on whose principles the Company's compliance model is based, and is complemented by the different corporate policies that address certain aspects thereof.

The Regulatory Compliance Policy adopts the following specific objectives:

- Formally ratify Aena's commitment to establishing a culture of regulatory compliance that enables the development of honest, integral, and transparent professional conduct, as well as demonstrating a strong condemnation of the commission of any kind of illegal act, particularly in criminal matters, without, under any circumstances, justifying its commission on the basis of benefit to the organization.
- Identify the principles of action associated with the main areas of compliance that affect Aena.
- Establish the principles, mechanisms, and procedures in Aena to prevent, identify, and address situations where unethical, unlawful practices, or regulatory breaches occur in the course of business activities.

The basic principles that inspire Aena's actions in matters of regulatory compliance, which all people in the Company must respect, ensuring their compliance, are as follows:

| | | |
|--|--|---|
| <p>Legislation Safeguarding and complying with current legislation and internal regulations.</p> | <p>Disclosure Promoting knowledge of and respect for legal obligations, the Code of Conduct, and internal rules and procedures.</p> | <p>Responsibility Applying, in a fair and proportional manner, sanctions to penalise breaches, in accordance with the provisions of the applicable Collective Agreements, Regulations and Contracts.</p> |
| <p>Zero tolerance 'Zero tolerance' towards the commission of illegal or criminal acts, promoting a culture of prevention.</p> | <p>Reporting and communicating On any incident constituting a possible criminal offense or breach of which is recorded, through the channels that Aena has established</p> | <p>Transparency and trustworthiness Applying principles of transparency, mutual trust, good faith and loyalty in relations with Public Administrations, and companies or bodies governed by public law.</p> |
| <p>Self-monitoring Promoting self-control processes in the decision-making, and actions of managers and employees</p> | <p>Investigation Investigating any complaint of allegedly criminal acts or those involving a breach, guaranteeing the confidentiality of the complainant and the right to counsel of the person under investigation.</p> | <p>Cooperation Providing any assistance and cooperation that may be required by judicial, administrative or any national or international supervisory bodies.</p> |
| <p>Dissemination Disseminate the General Regulatory Compliance System among all Relevant Persons and make the principles and standards it contains available to them.</p> | <p>Resources Provide the General Regulatory Compliance System with sufficient financial, material and human resources for its development, within an appropriate framework for the definition, supervision, monitoring and achievement of objectives.</p> | <p>Better and proper functioning Carry out the periodic reviews and continuous improvement of the General Compliance System and facilitate the exercise of the functions of the OSCC to ensure its proper functioning.</p> |

Protection against retaliation:

Ensuring the protection of whistleblowers against possible retaliation, and the management and processing of communications, information, complaints and queries received through the Internal Information System and Whistleblower Protection.



1.2.3. Code of Conduct

(GRI 2-23, 2-26)

The Group's Code of Conduct sets out the ethical principles and standards that should guide all employees in their actions, regardless of their responsibilities and their geographical or functional location.

This Code applies to the members of the Administrative Bodies, of the Senior Management and to all employees of Aena or any other company wholly owned by Aena and domiciled in Spain. It will apply to persons representing companies not domiciled in Spain, provided it is compatible with the local regulations that apply to them.

Both at Aena's subsidiaries in the United Kingdom, and in Brazil, are adhered to the Group's Code of Conduct, without prejudice to the inclusion of certain specificities derived from the functional and regulatory needs of the local country in order to favour implementation. The aforementioned Codes have been approved by their own Administrative Bodies.

The principles set out in the Code of Conduct inspire Aena's management. In the last 3 years, almost 100% of the workforce has participated in related training activities.

The principles and guidelines of conduct are structured in the Code of Conduct around five large blocks that capture the ethical, respect, integrity and sustainability values:

- Conduct related to people.
- Conduct related to work.
- Conduct related to Aena's environment, stakeholders and image.
- Conduct related to information.
- Conduct related to legal obligations.

In accordance with the duty of communication, it is the responsibility of all those subject to the Code to know and respect the internal standards in order to prevent any type of breach. In Spain, as well as in the United Kingdom and Brazil, in the event of a breach, the corresponding sanctions may be established, depending on the disciplinary regime applicable in each case.²¹

²¹ In Spain, there is a 'whistleblower software' Complaints Channel Platform for reporting complaints and queries, as well as an e-mail address for queries to the compliance body. Likewise, in Brazil, Aena airports have the Ethics Channel, as well as an e-mail address set up for this purpose (compliance@aenabrasil.com.br). In the United Kingdom, London-Luton Airport has the corresponding Whistleblowing Channel. See more information in this regard in section 1.2.10 of this chapter.

²² Further information about this can be found in chapter 3 of this report.

²³ In 2023, 626 employees have received such training.

²⁴ Include employees of BOAB.

The Code of Conduct is reviewed annually, primarily as part of the process of monitoring, controlling and evaluating the proper operation of the Regulatory Compliance System.

Moreover, in Spain, the Code of Conduct for third parties was approved in 2023, highlighting respect for human and labour rights, compliance with safety and service quality requirements, environmental commitment, best ethical practices, rejection of corruption and any conduct of a similar nature, or conduct related to information, whether carried out directly by said third parties or through other companies that may form part of the Company's value chain²².

Code of Conduct Training

During 2023, training and awareness-raising activities on the Code of Conduct were carried out in Spain:

- Employee-oriented: publications in the corporate newsletter, training sessions on the General Regulatory Compliance System²³, as well as specific training for members of the CSCB and Senior Management on the Internal Information System and on Whistleblower Protection.
- Third party-oriented, through the dissemination on the corporate website of the Code of Conduct, corporate policies, including the Third Party Code of Conduct, the Policy of the Internal Information System and Whistleblower Protection, the Procedure of the Internal Information System and Whistleblower Protection, and the Protocol for the Prohibition of Retaliation.

In Brazil, at Aena's subsidiaries, compliance-related communication actions, including those related to the Code of Conduct, are carried out monthly. Additionally, during 2023, 773 employees participated in training sessions (100% of employees in 2022).²⁴

For its part, in the United Kingdom at London-Luton Airport: 311 employees have participated in training activities regarding the Code of Conduct.

Both in Spain, and in Brazil and the United Kingdom, the respective Codes of Conduct and corporate policies are made available to employees and third parties, and can be downloaded from the intranet and/or the corporate website.



Aena, both in Spain, and in Brazil and the United Kingdom, informs its new employees of their duty to know and comply with the Code of Conduct, providing them with the documentation when they start their activity as part of their welcome pack. In Brazil, employees must also acknowledge in writing that they have read, know and understand the Code of Conduct. On the other hand, at London-Luton Airport, in 2023, 175 employees acknowledged in writing that they had read, understood, and understood the Code of Conduct.

1.2.4. Prevention of fraud, corruption and bribery

(GRI 2-23, 2-26; 3-3; 205-1)

Aena's Anti-Corruption and Fraud Policy, updated in May 2023 and approved by the Board of Directors, formalises the Group's commitment to permanent vigilance and punishment of fraudulent acts and conduct that encourage corruption in any of its manifestations, to maintaining effective communication and awareness-raising mechanisms for all employees, managers and governing bodies, and to developing a corporate culture of ethics and honesty.

This Policy is mandatory for members of the Board of Directors, executives and all employees of the Aena Group regardless of where they reside or where they conduct their business, as well as consultants, partners and third-party representatives who may act on their behalf.

In accordance with the provisions of the Policy, it is applicable to subsidiaries controlled directly or indirectly by Aena, adapting, where appropriate, those or other matters that are strictly necessary to make them compatible with and comply with applicable local legal or regulatory provisions. Thus, in 2023, both in Brazil and in the United Kingdom, the corresponding Board of Directors formalised their adherence to the revised policy, without prejudice to further development based on the needs of legal compliance in accordance with the applicable local legislation²⁵.

Aena does not tolerate or permit any form of corruption, extortion or bribery in the performance of its business, whether in the public or private sector.

The principles contained in the Policy include:

- The promotion of a preventive culture based on the principle of 'zero tolerance' towards corruption in business and any illicit act or situation of fraud, which is absolute and prevails over the possible obtaining of any type of economic benefit for Aena or its professionals. It also bases its actions on the application of ethical principles by all its professionals, regardless of their hierarchical level and the place where they work.

²⁵In accordance with the provisions of the anti-corruption and fraud Policy, this is applicable to subsidiaries controlled directly or indirectly by Aena, adapting, where appropriate, those procedural or other matters that are strictly necessary to make them compatible and comply with the legal or regulatory provisions, requirements that are applicable in each case, and developing and/or adapting the principles included in the aforementioned policy to the particularities of their own nature and jurisdiction. In this regard:

In the United Kingdom, Aena's subsidiaries there are also different policies, aligned with that of Aena in Spain (such as the local Code of Conduct, the Anti-Bribery, Corruption and Conflict of Interests Policy and the Prevention of Facilitation and Tax Evasion Policy) that reflect zero tolerance for fraud, corruption and bribery. These policies, approved at the highest level of local management, are available on the LLA Hub.

In the case of the Group's subsidiaries in Brazil, the Anti-Corruption and Fraud Policy is published on its website and internal Sharepoint. This policy is binding on all employees and members of the Management Board. This Policy also rejects any form of corruption, prohibits certain practices and establishes the necessary due diligence measures to prevent its occurrence with respect to business partners, corporate operations, suppliers and commercial customers. It also defines the role of local compliance committees in monitoring and investigating potential violations. The specific measures to combat fraud, corruption and bribery are as follows:

– Due diligence procedures performed by the Procurement Department and supported by an external company.

– Procedure for identifying any third parties that may engage in corrupt practices, by consulting records of companies with poor reputation from the federal government and investigating the third party (www.portaltransparencia.gov.br/sancoes/ceis?ordenarPor=nome&direcao=asc).

– System for reporting cases of corruption, which are cause for justified termination of the employee, and communicating the violation to the relevant public authorities. In the event of a case of corruption in relations with third parties, the termination of the contract is expected to involve the payment of a fine and compensation for damages.



- The utmost consideration and monitoring of the risks associated with fraud, corruption and bribery, through the relevant internal procedures and, where appropriate, particularly in all those relating to relations with third parties²⁶.
- The implementation of procedures or controls of various kinds to prevent actions that could be considered an act of corruption or bribery.

With regard to due diligence procedures, in addition to the general provisions of the Code of Conduct²⁷, the policy details the prohibited conduct, under the terms set out therein, in relation to gifts and hospitality, expenses, allowances and travel, facilitation payments, contributions to political parties, activities with social content, patronage and sponsorship, and accounting books and records. In any case, to ensure the prevention and control of corruption, the following measures are adopted:

- Control measures in contracting with suppliers, commercial customers, and representatives and commercial agents.
- Control measures in relationships with partners.
- Control measures in corporate operations.
- Control measures in relationships with public officials and authorities.

All members of Aena's Board of Directors are aware of anti-corruption policies, which are reviewed and updated annually.

Training on the prevention of fraud, corruption and bribery (GRI 205-2)

During 2023, both periodic and specific awareness-raising actions²⁸ were carried out on the prevention of corruption and fraud aimed at all employees in Spain, Brazil and Luton. This has been complemented by the development of specific anti-corruption training to be delivered in 2024²⁹:

- In Spain, for those workers who joined in 2023, more than 626³⁰ have participated (240 in 2022). Additionally, work has been done on developing specific training in the subject for delivery during the 2024 fiscal year, which includes aspects related to the policy, principles, and measures contemplated in the subject, detailing the actions that constitute corruption offenses that generate criminal liability for companies.
- In the United Kingdom, at London-Luton Airport, workers, upon starting their activity, have received specific training in various areas, including anti-corruption and bribery. Additionally, all training is available through the Airport Hub (LLA Hub). As a result, 300 employees completed training in 2023 (274 in 2022).
- For its part, at Aena's subsidiaries in Brazil, 773 workers (436 in 2022)³¹ have received training on anti-corruption and related topics (Brazil's General Data Protection Law [LGDP], Compliance, Conflict of Interests, etc.).

The policy, procedures and associated information are available to all employees through internal channels and the Aena website in Spain, Brazil and the United Kingdom.

²⁶ In this regard, the current compliance risk map of Aena identifies risks related to public corruption and corruption in business. For its mitigation and prevention, the corresponding controls have been implemented, which are applicable to the entire organisation's activities. The control activity is carried out for all operations included in its scope of control.

In Aena's subsidiaries in Brazil, compliance management reviews compliance risks. Additionally, a compliance risk map will be developed for BOAB.

Finally, in the United Kingdom, the relevant questionnaire is provided for the identification of potential risks in this regard.

Additionally to the above:

- As stated in the Regulatory Compliance System Manual and in the Regulatory Compliance Risk Control and Management Procedure of Aena, the identified regulatory compliance risks that may occur as a consequence of the activities carried out in Aena are reviewed annually. The risks are evaluated and prioritized according to their criticality: "According to Aena's risk and control matrix and following what is established in Spanish legislation, through its activity Aena has identified the risk of corruption, which covers both the risk of Public Corruption (including Bribery, Transnational Public Corruption, Influence Peddling, Illegal Financing of Political Parties and Embezzlement), such as the risk of Corruption in business. The criteria to determine the materiality and significance (criticality) of compliance risks are established in accordance with Aena's risk assessment methodology. Once the necessary controls and measures have been implemented, the level of risk management is determined, based on the existence of general and specific controls, the sufficiency of the controls and their effectiveness.
- In the UK, the risk of corruption and bribery is recorded in the legal team's own risk matrix, which is reviewed quarterly. The risk of bribery and corruption is also indicated in the legal and regulatory risk matrix of Aena's subsidiaries in the United Kingdom, which is reviewed annually.
- In Brazil, each Aena's subsidiary prepares/reviews the regulatory non-compliance risk map annually, which includes, in accordance with local legislation, the risk of corruption and bribery, as well as controls. The compliance risk matrix is updated annually. Likewise, associated controls are available.

²⁷ In particular, in its sections: 4.12 (Corruption and bribery of members of public or private entities. Gifts, commissions or credit facilities), 4.13 (Political or associative activities), and 4.16 (Projects with social content and sponsorships).

²⁸ Joint communication to Group companies by the President and local compliance officers in subsidiaries, webinar in Brazil, informative session in Spain on the handling of gifts.

²⁹ In the UK, workers receive specific training in different areas when starting their activity (including anti-corruption and bribery). In Brazil, as previously indicated, 757 workers have received training on the Compliance System, the Code of Conduct, anti-corruption and fraud, etc.

³⁰ Training on the Compliance System, which includes specific aspects on corruption prevention.

³¹ Including BOAB's employees.



Communications on corruption and bribery

(GRI 205-3)

In Spain, as well as in the United Kingdom and Brazil, there is a complaints channel, as well as other communication tools, through which possible irregularities detected in this area can be reported (for more information, see chapter 1.2.10. Complaints channel).

At the close of the year, there were no cases reported of any contracts having been terminated for this reason – not in Spain, in the United Kingdom or in Brazil – nor were there convictions from any judicial proceedings related to corruption.

With regard to contributions to political representatives and parties, these are expressly prohibited in Aena's Code of Conduct, as well as in the Anti-Corruption and Fraud Policy, and therefore none have been made during the fiscal year 2023.

| Nature of the confirmed corruption cases (GRI 205-3) | 2022 | | | | 2023 | | | |
|---|-------|----------------|--------|--------------------|-------|----------------|--------|--------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated |
| In which an employee has been terminated for corruption or disciplinary action has been taken (number) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| In which contracts with business partners have been terminated or not renewed due to corruption-related violations (number) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public legal cases related to corruption filed against the organisation or its employees during the period covered by the report, and the results of those cases (number) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fines or penalties for cases of corruption or bribery (number) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contributions to political parties and/or representatives (€) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Monetary losses as a result of legal processes associated with professional integrity (€) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



Measures for preventing corruption

Aena's objective is to ensure that there is no case of fraud, corruption or bribery in any of its forms.

| | | | | | | |
|--|--|--|--|---|--|--|
| <p>Depending on the type of transaction and/or stakeholder (*) (*)Aena's Executive Management Committee may develop criteria whereby, in accordance with criteria commonly accepted in the international community, certain operations or investments are considered to be high risk. If a transaction meets these standards, the Company's decision-making bodies will be specifically informed in the transaction proposal reports so that they can take this into account when authorising the activity. If the transaction is approved, this will be clearly stated and the mitigating measures taken, if any, will be disclosed</p> | <p>Gifts and hospitality, or commercial or entertainment invitations</p> <p>It is prohibited to receive or give, to promise or offer any kind of payment, gift, service, or commercial or entertainment invitation to any authorities or public officials or members of private entities, provided that due to their frequency, characteristics or circumstances they could be interpreted by an objective observer as made with the intent to affect the impartial judgement of the receiver.</p> | <p>Political contributions</p> <p>Political contributions are strictly prohibited. Links, membership or collaboration with political parties or with other types of entities, institutions or associations with public purposes that exceed those of Aena, as well as contributions or services to them, must be made in such a way that their personal nature is made clear and any involvement of Aena is avoided, during free time and without the use of Aena's resources.</p> | <p>Social content, patronage and sponsorship activities</p> <p>Proper approval and authorisation in accordance with applicable regulations, and may never be used as a cover for illegal payments in violation of the Code of Conduct.</p> | <p>Books and accounting records</p> <p>Keep books, records and accounts that contain all necessary details and properly reflect the operations and disposals of the organisation's assets. Follow the accounting standards and principles with accuracy and completeness and have adequate internal processes and controls to ensure that accounting and financial reporting are complete, reliable and comply with all applicable legal requirements. Maintain accurate, appropriate and reasonably detailed documentation to cover all transactions made, safeguarding them. Strictly prohibiting the deliberate misstatement, omission or secret usage in the recording of Aena accounts, funds or assets with the intention to defraud or commit a breach.</p> | <p>Corporate operations</p> <p>Maximum diligence and analysis and assessment of all implications and risks, evaluating: - Legal framework of the sector and country in which the entity operates. - Shareholders and the entity. Proper constitution and functioning of the entity. - Proper management of accounting, financial and corporate records - Regulatory compliance. - Inclusion of anti-corruption clause.</p> | <p>Facilitation payments</p> <p>Facilitation payments are strictly prohibited. Any activity that could lead to a facilitation payment being made or accepted by or on behalf of Aena or that could suggest that such a payment may be made or accepted must be avoided.</p> |
| | <p>Suppliers, business customers, representatives and business agents—business transactions</p> <p>Measures to verify the qualifications and integrity of every supplier and customer before initiating binding commercial relations, whenever it may be deemed appropriate by the Unit proposing the commercial relationship, thereby always considering the contracting regulations that may be applicable in each case.</p> <p>Inclusion of the anti-corruption clause in all contracts and specifications signed with third parties.</p> <p>Due diligence process for commercial agents and legal representatives. Agents may not receive any consideration until after they have signed the corresponding contract and payments will be made according to the internal procedures established at Aena.</p> | <p>Partners</p> <p>Prove a renowned performance in the sector and a recognised ethical behaviour trajectory.</p> <p>Evaluation by Aena through the appropriate procedure, taking into account issues such as the type of transaction to be carried out, the type of agreement or contract to be signed, the identity of the third party or its shareholders, the jurisdiction, etc. in order to ensure that the third party is trustworthy and, consequently, does not carry out activities that may involve risks, economic damage or compromise the reputation and good image of Aena.</p> <p>Due diligence process with partners.</p> <p>Have anti-corruption protocols and controls, and inclusion of anti-corruption clauses. In the event that additional risks are identified, an enhanced due diligence process with the purpose of carrying out investigations of greater depth and scope will be conducted, and additional measures will be established, where appropriate.</p> | <p>Public officials and authorities</p> <p>Compliance with the values, principles and standards of conduct Refraining from acting or dealing with public officials or authorities in the event of a conflict of interest. Supervising and verifying the veracity and integrity of the information provided to the Public Administrations. Proper conservation and custody by the person assigned for this purpose of all documentation exchanged with the public sector.</p> | | | |
| <p>Other measures to make it effective</p> <p>Adequately take into account the risks associated with fraud, corruption and bribery, specifically all those related to relations with third parties, in Aena's internal procedures and in the Risk Management Systems.</p> <p>Promote the knowledge of and respect for these procedures through adequate dissemination and specific training programmes.</p> <p>Receipt of employee inquiries. Management of queries and direct report to Compliance Supervision and Control Body.</p> <p>Submission of the corresponding complaint in the Complaints Channel.</p> <p>Internal (compliance supervision and control body) and external analysis (external company, when deemed appropriate by the compliance supervision and control body) of the complaints received.</p> <p>Internal and external dissemination of the Policy; control measures in contracting with suppliers, commercial customers and representatives, as well as in corporate operations.</p> <p>Internal and external audits.</p> | | | | | | |

1.2.5. Related Party Transactions Procedure

(GRI 2-15)

Article 38 of the Regulations of the Board of Directors of Aena, in accordance with the provisions of Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Corporate Enterprises Act, states, in relation to related-party transactions, that:

- The Board of Directors will approve, following a favourable report from the Audit Committee, those related-party transactions carried out by the Company or its subsidiaries with Directors, with shareholders holding 10% or more of the voting rights or represented on the Board of Directors or with any other persons that should be considered related in accordance with the law. Said approval is one of the powers of the Board of Directors that cannot be delegated.
- The Board of Directors, through the Audit Committee, will assess whether the related-party transactions are fair and reasonable from the Company's point of view and, if applicable, from the point of view of the shareholders other than the related party, as well as whether the economic conditions thereof are reasonable.
- With regard to the disclosure regime, related-party transactions will be disclosed in the Annual Corporate Governance Report, in the Report on the annual accounts and in the regular public information under the terms set forth in the applicable regulations.
Likewise, related-party transactions whose value exceeds certain thresholds will be published on the Company's corporate website and through the corresponding communication to the CNMV, in accordance with the provisions of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Corporate Enterprises Act.
- The Company may approve a procedure for related-party transactions, establishing the rules and procedure for their content, approval and dissemination.

In this regard, the Board of Directors of Aena has established a Procedure for Related-Party Transactions of Group Aena, the latest update of which was approved in May 2023. The aim thereof is to regulate the procedure to be followed in those transactions that Aena or any of the companies belonging to its group carry out with Related Parties of the Company, and which entail a transfer of resources, services or obligations, regardless of whether or not there is any consideration.

Among other matters, this Procedure details the following aspects:

- What is understood as a related party and a related transaction;
- The procedure to be followed for approval, distinguishing in the case of those transactions that are the competence of the Annual General Meeting, the Board of Directors or the Executive Management Committee, as a delegated body.

- The calculation rules.
- The rules for the publication of transactions actually performed.
- The periodic control procedure.
- The Register of Related-Party Transactions.
- Internal training actions on Related-Party Transactions.

Aena informs stakeholders of the various related-party transactions carried out during the year in the Report on the annual accounts, in the Annual Corporate Governance Report, as well as on Aena's corporate website and that of the CNMV, where applicable.

1.2.6. Conflicts of interest

(GRI 2-11; 2-15)

In accordance with the principle of zero tolerance for any kind of illegal behaviour, Aena regulates conflicts of interest between different groups (members of the Board of Directors, related persons, shareholders, management team, employees, management bodies, etc.) through internal standards and instructions approved for this purpose. In this regard:

- In the Regulations of the Board of Directors:
 - In accordance with the duty of diligence, the members of the Board of Directors must always subordinate their private interest to the interest of the Company, being obliged, among other matters, to express their objection to any decision submitted to the Board of Directors that is contrary to the law, the Corporate Bylaws, the Regulations or the corporate interest, requesting that such objection be recorded in the minutes of the meeting. In particular, Independent Directors and other Directors who are not affected by the potential conflict of interest must express their objection in the case of decisions that may adversely affect shareholders who are not represented on the Board of Directors.

- In order to comply with the duty of loyalty and the duty of non-competition, no member of the Board of Directors may engage in activities on their own behalf or on behalf of others that would place them in permanent conflict with the interests of the Company. Likewise, they must refrain from participating in the deliberation and voting on resolutions or decisions in which the Director or a person related to them has a direct or indirect conflict of interest, except for those resolutions or decisions that affect them in their capacity as director or in the cases provided for by law, such as the approval of transactions related to the parent company. They must also inform the Board of Directors of any situation of direct or indirect conflict that they may have with the interests of the Company and, in the event of a conflict, the Director affected will refrain from intervening in the transaction to which the conflict refers.
- In the Conflict of Interest Management Procedure, the purpose is to establish Aena's procedures for preventing conflicts of interest in which members of the Board of Directors and shareholders, as well as their respective related persons, may find themselves, in accordance with the provisions of the corporate and regulatory legislation in force and in Aena's Corporate Governance system. Likewise, this Procedure covers the actions regarding the prevention of conflicts of interest of both the members of Aena's management team and the Directors thereof who are considered High Ranking Government Officials of the State, subject to Act 3/2015 of 30 March, regulating the exercising of powers of High Ranking Government Officials of the State.
- In the Code of Conduct, in section 4.15 on conflicts of interest and incompatibilities, it is specifically indicated that, in the event of a situation of potential conflict of interest, the Persons Subject to the Code must always act, in the fulfilment of their responsibilities, with loyalty, honesty and in defence of the interests of Aena, putting aside their personal interests at the expense of those of Aena and intervening or influencing the decision-making affected by the conflict of interest. Likewise, Persons Subject to the Code of Conduct must inform the CSCB in writing of any possible conflict of interest in which they are involved, and may not, under any circumstances, perform transactions or activities that entail or may entail a conflict of interest without the prior written authorisation of the aforementioned Compliance Body.
- The General Instruction on Conflicts of Interest, which the CSCB approves for members of Senior Management³² in order to establish guidelines for the management, control and communication of possible Conflicts of Interest of their functional managers, complementing the provisions of the Code of Conduct.

- The Regulations on Duties of the General Regulatory Compliance System of Aena regulates the potential for conflicts of interest for the CSCB and members of the Compliance Division.
- The Procedure for the Management of the Internal System and Whistleblower Protection establishes how to operate in any situation in which the objectivity of the person who has to make decisions on a communication, information or complaint may be compromised by their relationship with the whistleblower, the person reported, or the facts reported.

Also, in Spain, an informative video on conflicts of interest has been published to raise awareness among workers.

In the United Kingdom, staff conflicts of interest and general conflicts of interest (for example, awarding contracts to those where there is a conflict) are included in the Anti-Corruption, Fraud and Conflict of Interest Policy. Conflict of interest controls are also built into tendering processes.

For its part, at Aena subsidiaries in Brazil, a due diligence is carried out on suppliers through which it collects information on politically exposed persons and potential conflicts of interest³³. During 2023, and within the dissemination and awareness activities carried out, specific training has been given in the area of conflict of interest aimed at the sales and procurement areas. The more general training on conflicts of interest is included in the general Code of Conduct training for all employees.

1.2.7. Specific measures to combat money laundering (GRI 2-23; 2-26; 3-3)

The Anti-Corruption and Fraud Policy applicable to Group Aena includes due diligence measures in its relations with partners focused on preventing corruption in all its forms, including money laundering.

In this regard, Aena will enter into transactions with partners who have accredited a reputable performance in their sector and have a recognised track record of ethical behaviour. Moreover, the third party must be suitably assessed by Aena through a due diligence procedure, in order to ensure that the third party is trustworthy and, consequently, that it does not perform activities that may entail risks, economic damage or compromise the reputation and good image of Aena; taking into account issues such as:

- The type of transaction to be performed,
- The type of agreement or contract to be signed,
- The identity of the third party or its shareholders, jurisdiction, etc.

³² It is applicable to Aena and to companies wholly owned by Aena and domiciled in Spain.

³³ For contracts with corruption risks, that is, where there is interaction with public entities or with significant values, a procedure is currently being developed to standardize this flow.



In any case, the due diligence process will determine:

- The identity of the counterparty and their directors in fact or by law, and;
- The identity of the beneficial owner, as established in the provisions set forth in the current regulations (Article 4.2 of Act 10/2010, of 28 April) on the prevention of money laundering and the financing of terrorism; and the identity of the financial activity within which the corresponding business relationship is established.

Any transaction, contract, agreement or financial arrangement is prohibited by Aena if there is good reason to believe that it could involve unethical or corrupt behaviour. Only partners who have established a reputation for ethical behaviour and sound market performance will complete transactions with them. Through a due diligence process that examines, among other things, the type of transaction to be performed, third parties (partners, sales agents and representatives) can be easily assessed.

Likewise, both in Spain and Brazil, within the framework of the internal financial information control system and the compliance system, specific measures are established to assist in the fight against money laundering. In Brazil, training is also provided in this area. In the United Kingdom, at Aena's subsidiaries has adhered to Aena's Anti-Corruption and Fraud Policy, and has an approved tax policy in line with that of Aena, through which specific anti-money laundering measures are regulated. To reinforce compliance, specific online training actions are planned for all employees.

Aena is committed to strictly adhere to the laws and regulations against money laundering.

1.2.8. European Transparency Registry and Lobbying

(GRI 2-28; 415-1)

Since 2016, Aena has been registered in the European Transparency Register, reporting periodically on its activities and the resources attributable to the activities covered by it³⁴.

Specifically, the main EU legislative or policy proposals of interest to the Company include air transport policy, environment, safety, security, passenger rights, external relations, competition, ground handling, flight schedules, Single European Sky, trade, aid, etc.³⁵

In this framework, Aena has signed the code of conduct of the Transparency Register, which is mandatory in order to be registered in it.

As stated, Aena is a member of the European Airports Council International (ACI Europe), a Council made up of national airport associations, business partners and educational centres, which actively collaborate to ensure two-way communication and an active defence of legislative, technical, environmental, passenger and commercial interests, among others. Specifically, in ACI Europe, issues such as airport capacity and slots, improvement of airport connectivity, aviation liberalization and external relations, customer service, airport governance and management of airport change, regional airports, and the Single European Sky and SESAR initiative are addressed. Additionally, ACI Europe actively participates in promoting climate action in the airport sector.

In addition to the above, Aena is a member of and participates in industry associations, business associations and specific working groups in the different areas of activity.

As indicated in the Code of Conduct and the Anti-Corruption and Fraud Policy, it is expressly forbidden to make donations or contributions to political parties, federations, coalitions or constituencies using Company resources; and any link, membership or collaboration with them or with other types of entities, institutions or associations with public purposes that exceed those of Aena, as well as contributions or services to them, must be made in such a way that their personal nature is clear and any involvement of Aena is avoided, during free time and without the use of Aena's resources. As a result, no contributions were made to political parties in the fiscal year 2023.

Political contributions are strictly prohibited by Group Aena.

As far as the United Kingdom and Brazil are concerned, it should also be mentioned that Aena's subsidiaries do not make contributions to lobbying practices.

³⁴ The last update of the information in the Register was carried out in March 2023. As can be seen on the website, the identification number in the Register is 141532321289-19.

³⁵ To date, one Aena professional is involved on a part-time basis in the activities described in the register, having spent between €10,000 - €24,999 on them.



1.2.9. Unfair competition³⁶

(GRI 206-1)

With the aim of promoting an ethical corporate and compliance culture and respect for antitrust regulations, at Aena, aspects related to the protection of unfair competition are being integrated into the compliance system. In this sense, the guarantor divisions carry out appropriate controls, which are supervised by the Compliance Division.

Aena's Human Rights Policy sets out the commitment to avoid any conduct related to unfair competition.

In addition to the above, in Spain, the conditions imposed in the DORA act as a guarantee to avoid any conduct related to unfair competition, with regard to price fixing. Thus, the document establishes the criteria for the annual determination of airport charges for the 2022-2026 period, always avoiding the execution of anti-competitive agreements.

Likewise, with regard to contracts with suppliers and other third parties, Aena is subject to the provisions of Act 9/2017, of 8 November, on Public Sector Contracts, which transposes into the Spanish legal system the Directives of the European Parliament and of the Council 2014/23/EU and 2014/24/EU, of 26 February 2014. The standard contains a series of measures to respond to situations where there is sufficient evidence of illegal collusion during the procurement procedure³⁷, in which case, the Spanish National Markets and Competition Commission (CNMC [Comisión Nacional de los Mercados y la Competencia]) or the corresponding regional competition authority would be notified.

In 2023, training has been provided to the Board of Directors on compliance with minimum social safeguards, including aspects related to competition requirements.

In the United Kingdom, Aena's subsidiaries have a Competition Compliance Policy that reflects its commitment to conducting its commercial activity with the highest level of integrity and in accordance with all applicable laws, including the competition law. In addition to expressly including the rejection and prohibition of any agreement that may prevent, restrict or distort competition, the standard refers to the responsibility not to abuse its possible dominant position in the market in any way³⁸.

In Brazil, for Aena's subsidiaries, the commitment in this matter is materialised through the implementation of a series of controls aimed at preventing possible risks associated with unfair competition practices. This includes:

- The adoption of the Local Procurement Standard procedure, which involves the approval of proposals under established competitive criteria.
- Values for the transfer of areas are determined based on the market average, with the relevant approval authority (either the meeting or the board).
- Publication on the website for services with significant market reach.

Through the complaints channels set up by the Company in the relevant countries in which it operates³⁹, any third party can report regulatory and anti-corruption violations, including those relating to unfair competition and monopolistic practices.

During fiscal year 2023, and like in 2022, no proceedings have been opened or finalised against Aena in Spain, the United Kingdom and Brazil for anti-competitive practices, nor has any communication been received in this regard through the channels provided for this purpose.

³⁶ As reported in the Sustainability Report - EINF 2023, on February 20, 2020, the Mercantile Court summoned Aena to respond to the lawsuit filed by Ryanair DAC, seeking the annulment of a penalty imposed by Aena on Ryanair amounting to €9,000, an immaterial amount for the Organization, the annulment of the contractual clause establishing the penalty, and the reimbursement of the imposed amount. The annulment of the contested clause is based on the allegation that it was imposed through an abuse of dominant position. The trial was scheduled for March 1, 2023; however, it was postponed and took place on January 8, 2024. Aena has consistently argued that the Plaintiff's claim is not a matter of abuse of dominant position, but rather opposition to the imposition of the corresponding penalty, thus a contractual matter. Aena believes that, to address this issue, it should be under the jurisdiction of civil courts, as stated at the appropriate procedural stage.

³⁷ As defined in Article 1 of Act 15/2007, of 3 July, on the protection of competition.

³⁸ This policy, along with all other standards, is available on the LLA Hub platform.

³⁹ See section below '1.2.10. Complaints Channel'.

1.2.10. Complaints channel⁴⁰

(GRI 2-16; 2-26; 205-3; 406-1)

Aena Group’s companies, provide third parties with communication channels through which they can report, complain or make enquiries about violations of the Code of Conduct, breaches of internal regulations and the regulatory compliance system, criminal or administrative offences, labour law on occupational health and safety and any actions or omissions that may constitute breaches of the European Union law.

In this regard, during 2023 in Spain, Aena, following the entry into force of Act 2/2023, of 20 February, regulating the protection of persons who report regulatory violations and the fight against corruption, an Internal Information System and Whistleblower Protection has been implemented⁴¹. Within the framework of this System, a set of internal policies and procedures have been developed to make specific communication channels available to whistleblowers and, where appropriate, to adapt them, and to ensure their protection.

During 2023, Aena has adapted its GRCS to respond to the requirements of Act 2/2023 and to guarantee the protection of whistleblowers under the terms of Act 2/2023. Moreover, regular internal communication actions have been carried out and the Complaints Channel on the corporate website has been updated to make it easier to access.

Thus, to guarantee communication for both Aena staff and third parties, and in order to foster dialogue and active listening within the culture of regulatory compliance and ethics as a basic element of the Internal Information System, in Spain, Aena makes the following available:

- Complaints channel: online platform accessible on Aena’s corporate website in a separate and easily accessible section.
- By post addressed to the Head of Aena’s Internal Information System, with registered office at Calle Peonías, 12, 28042 (Madrid).

- The possibility to communicate any conduct verbally by means of a request by the whistleblower for a face-to-face meeting with the Head of the Internal Information System or the person delegated by the latter, within a maximum period of seven days.

The CSCB, through the Compliance Division, monitors and manages the communications received, ensuring:

- Confidentiality, independence, data protection and secrecy of communications.
- The possibility to submit and process anonymous communications.
- The absence of any retaliation, sanction or unfavourable consequence for the whistleblower.
- Proper management of the conflict of interest.
- Respect for the rights of those reported, especially the right to privacy, the right to judicial protection and defence, the right to be informed of the actions or omissions attributed to them, the right to be heard at any time, the right to the presumption of innocence, and respect for the honour of the persons affected.

All information, complaints and queries received are processed securely and confidentially, ensuring the integrity of the information and the processing of personal data and, where appropriate, the proper management of possible conflicts of interest.

The management and processing of information is carried out in accordance with the provisions of the Procedure for the Management of the Internal Information System and Whistleblower Protection⁴² and includes the measures for protecting whistleblowers set forth in Aena’s Protocol for the prohibition of retaliation. Likewise, communications related to workplace harassment and sexual and gender-based harassment will be processed in accordance with the provisions of their specific procedures⁴³.

In the event of violation, disciplinary measures will be imposed in accordance with the applicable regulations and those stipulated in the Code of Conduct:

- For employees, in accordance with the 1st Collective Bargaining Agreement of the Aena Group of companies, in article 97 on sanctions that may be imposed, depending on the classification of the misconduct (minor, serious and very serious).
- For members of the Board of Directors, the provisions of the Board of Directors’ Regulations and applicable legislation will apply to them for these purposes.

⁴⁰ Links to the complaints channels that Aena makes available to third parties in each of the countries in which it operates can be consulted in the ‘Links of interest’ chapter of this document.

⁴¹ In Spain, the channels available for receiving complaints are Aena S.M.E, S.A, SCAIRM, and ADI.

⁴² The procedure for managing communications that come through the Whistleblowing Channel is included in the Procedure for the Management of the Internal Information System and Whistleblower Protection, which is public for all interest groups through the Aena website.

⁴³ For more information, see Chapter 5 of this report.



- For employees who are linked to Aena by means of a Senior Management contract, the provisions of the contracts that regulate their relationship with Aena, as well as the applicable regulations, will apply to them for these purposes.

During 2023, awareness-raising actions regarding the whistleblowing channel have been carried out for Aena employees in Spain. These actions include information about the types of reports that can be made (violations of the Code of Conduct, occupational health and safety issues, workplace harassment, sexual harassment, etc.), the guarantees provided by the channel, and more. Additionally, periodic information on this topic has been presented to the Governing Bodies.

For its part, in the United Kingdom, Aena’s subsidiaries have a specific policy for reporting irregular conduct, the Whistleblowing Policy, which establishes the process and procedure to be followed by those subject to it in the event of detecting any irregularity⁴⁴.

The channels enabled for this purpose include:

- The Ethics Channel (EthicsPoint), to report any matter anonymously. This channel is managed by a third party.
- Navex reporting line.
- Direct communication with the manager, the Whistleblowing Officer, the General Counsel, the Human Resources Officer, or the CEO.
- A confidential external telephone service managed by an external company (legal counsel);

In Brazil, Aena’s subsidiaries have their own specific channel, the Ethics Channel, whose operation, as well as the procedure to be followed in the event of receiving a complaint of irregular conduct, is established in their respective Ethics Channel Management Procedure, which has been revised this year to adapt it to the requirements arising from adherence to the Internal Information System and Whistleblower Protection Policy. Through this procedure, the confidentiality of the identity of whistleblowers is guaranteed, as well as the right of defence and the presumption of innocence of the persons under investigation. In addition to the above, reports of this nature can be directed through the e-mail address compliance@aenabrasil.com.br

The Compliance Committee of each Aena company in Brazil, together with the technical support of the Compliance Manager, is the body to which any communication of this nature should be addressed, who will be responsible for ensuring that all reports received are independently analysed.

Like in Spain and the United Kingdom, in 2023, Aena’s subsidiaries in Brazil have promoted actions to raise awareness of the ethics channel and the reporting of irregular conduct for employees.

In 2023, Aena processed 81 reports (16 in Spain, 6 in the United Kingdom, and 59 in Brazil⁴⁵) through the respective whistleblowing channels.⁴⁶ This marks an increase of 21 reports compared to 2022 when there were 24 reports in Spain, one in the United Kingdom, and 35 in Brazil. Aena is committed to resolving all reports received.

None of the reports received in any of the Aena Group subsidiaries have led to the initiation of criminal, civil, or any other judicial proceedings, nor have they resulted in sanctions being imposed.

⁴⁴ Rules available on the intranet for all users.

⁴⁵ Out of the 59 reports received in the Aena subsidiaries in Brazil, fifteen are related to workplace harassment. Two of them fall under the category "Respect for People," and thirteen fall under the category "Respect for Legality and Ethical Principles."

⁴⁶ The data regarding closed complaints after concluding the investigation.

The number of complaints processed in Spain is 16, which refers to those closed after concluding the investigation: (5 complaints from 2022, 11 complaints from 2023).

Complaints of workplace harassment have not been quantified in the table because there are none closed received through the complaint channel. Complaints of harassment received through other channels are not included in the table. Specifically, one complaint of workplace harassment has been archived due to the informant withdrawing.

At the end of the reporting period, measures have been implemented concerning 12 communications, either corrective or improvement measures depending on whether any non-compliance has been identified or not. Out of these, the follow-up on the implementation of measures for 5 communications has been closed. The remaining 4 communications have not led to the implementation of measures.



| 2023 | Total 2023 | Spain | | | | | Brazil | | | | | United Kindong | | | | |
|--|------------|--------------------|-------------------------------|--------------------------------------|-------------------|---|--------------------|-------------------------------|--------------------------------------|-------------------|---|--------------------|-------------------------------|--------------------------------------|-------------------|---|
| | | Status and actions | | | | | Status and actions | | | | | Status and actions | | | | |
| | | Nº | Remediation plans implemented | Incident no longer subject to action | Incident reviewed | Planes de remediación implementados con resultados revisados a través de procesos rutinarios de revisión de gestión interna | Nº | Remediation plans implemented | Incident no longer subject to action | Incident reviewed | Planes de remediación implementados con resultados revisados a través de procesos rutinarios de revisión de gestión interna | Nº | Remediation plans implemented | Incident no longer subject to action | Incident reviewed | Planes de remediación implementados con resultados revisados a través de procesos rutinarios de revisión de gestión interna |
| Respect for the people | 39 | 3 | 2 | 0 | 0 | 1 | 35 | 18 | 17 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| Discrimination based on sexual orientation | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other types of discrimination | 3 | 3 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Professionalism, responsibility and cooperation at work | 4 | 3 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| Responsible use of resources | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 |
| Health and Safety at Work | 2 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Relationships with clients, suppliers and other partners | 3 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 |
| Corruption and fraud | 3 | 1 | 1 | 0 | 0 | 0 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Corporate image and reputation | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 |
| Conflict of interest and incompatibilities | 7 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 6 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Confidentiality and authenticity of information | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Data Protection | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Respect for legality and ethical principles | 15 | 2 | 0 | 1 | 0 | 1 | 12 | 4 | 8 | 0 | 0 | 1 | 0 | 0 | 1 | 0 |
| | 81 | 16 | 7 | 4 | 0 | 5 | 59 | 25 | 32 | 1 | 1 | 6 | 2 | 2 | 2 | 0 |



1.2.11. Data protection

(GRI 3-3)

The Group Aena has a data protection and privacy compliance model based on respect for the fundamental right to data protection and privacy, which is formally set out in the Code of Conduct and other documents.

In the Code of Conduct, Information Security Policy, Human Rights Policy and other documents, the Group Aena formalises its commitment to fundamental respect for data protection and privacy.

This model is based on the Information Security Policy, the basic pillar for the secure processing of Aena's information, the objective of which is the efficient and dynamic protection of information through a preventive, detective and reactive approach. Its guidelines have been defined in accordance with the ISO 27001 standard, which establishes an internationally recognised security reference framework.

This security framework is supported by a set of security processes, standards, procedures and tools implemented for the security assets through which an Information Security Management System is developed.

This Policy is applicable to the Aena Group, and compliance with it is mandatory for the Board of Directors, executives and, in general, all employees of the Aena Group, without exception and regardless of their position, responsibility or geographical location.

Notwithstanding the foregoing, subsidiaries domiciled outside Spain may make the necessary adaptations to the Policy in order to comply with the local law applicable to them.

The Aena Group has different policies aimed at ensuring the privacy of different types of users, available online⁴⁷:

- Privacy Policy for Shareholders and Investors.
- Privacy policy for users of the airport facilities, as well as for users of the website.
- Employee Privacy Policies.
- Privacy Policy for staff of collaborating companies.
- Cookies Policy.

These policies describe how the personal data of each of the groups are processed and inform them of the processing of their personal data. Thus, among other matters, they inform of the group company or companies acting as data controller, the types of data processed, the purposes of this processing, the legal bases for this processing, the retention and deletion periods, data transfers or communications of transfer to third parties and, where appropriate, international transfers of data and the necessary guarantees for their execution, as well as how to exercise your recognised rights with the data controller, and how to contact the Data Protection Officer. When automated decisions are used, adequate information is provided on these and their characteristics.

It is guaranteed that the data will only be used for the informed purposes and during the defined retention periods, and that the different data subjects will be informed of the processing of their personal data through the corresponding informative clauses and/or privacy information policies at the time the data is collected from them.

Considering that information-related conduct is among Aena's action guidelines, any breach of this nature may lead to the imposition of disciplinary sanctions.

⁴⁷ In addition to these, Spain has other specific policies aimed at guaranteeing the protection of users of the different services. For example, general terms and conditions of use of the Aena mobile application and privacy policy or the Biometric System Privacy Policy..



Data protection roles and governance

To ensure compliance with internal regulations in Spain, a series of roles have been established to ensure compliance with personal data protection. Thus, the Data Protection Officer and the Central Data Unit.⁴⁸

The Corporate Divisions of Aena participate in the Data Protection Committee, which also has implications in this area and acts with a consultative and supportive capacity.

In Brazil, ANB has a Governance Program for the protection of personal data. According to the same, the Data Protection Officer coordinates the implementation of the Program in all airports, with the support of the Data Protection Committee and the Privacy focal points of each Airport, assigning clear objectives and supervising and evaluating their performance. in the implementation phase. For their part, the responsibility of all employees in the full application of the Program is established, as well as the constant duty to comply with the data protection principles and guidelines⁴⁹. As for BOAB, the mapping of personal data is pending, which will begin in 2024. The cybersecurity of these airports is already being carried out by the ICT area.

⁴⁸ Its main function is to ensure compliance with current legislation on data protection, maintaining and updating the Record of Processing Activities, implementing security measures, coordinating internal and external audits on the subject, advising the rest of the corporation, responding to the requirements of the Spanish Data Protection Agency (AEPD [Agencia Española de Protección de Datos]) or dealing with exercise of rights requests that any citizen may ask of Aena. The point of contact with the Central Data Protection Unit is via e-mail at ocpd@aena.es, and with the Data Protection Officer, at the following address: dpd@aena.es

In the United Kingdom, at Aenás subsidiaries, a Data Protection Officer of their own is available.

In ANB, there is a Data Protection Officer and a Data Protection Committee in place.

⁴⁹ Currently, the Data Protection Governance program is implemented in ANB, although documentary adaptations and third-party management can be used for BOAB. During 2024, personal data mapping (ROPA) for BOAB will be carried out. In any case, cybersecurity actions are already being developed by the ICT department.



Data Protection and Privacy Compliance Model

Code of Conduct: collects respect for the fundamental right to data protection and privacy

Formal commitment to the highest level

Information Security Policy

| | |
|----------------------|--|
| Approved by | Board of Directors |
| Available on | Corporate Intranet in Spain, United Kingdom, and Brazil (Sharepoint) and Corporate Website (all users) ^(A) |
| Scope | It includes directors, executives and, in general, all employees of the Aena Group without exception and regardless of their position, responsibility, occupation or geographical location, contracted companies, collaborating companies and customers and, more generally, anyone who has access to the organisation's information and/or systems as well as to all physical infrastructures (buildings, airports, etc.). In turn, it is applicable to all of Aena's information systems, regardless of the supporting technology and all types of information created or used to support Aena's business, regardless of its format or storage medium. |
| Main features | It defines the mode of access, use, custody and safeguarding of computer assets, always guaranteeing the integrity, confidentiality, availability, authenticity and specific traceability of Aena's critical information systems, respecting the current legal framework, and faithfully complying with the guidelines, procedures and access regulations that are established. It includes the main guidelines regarding the dimensions of information, information processing, use of resources, control of access to information assets, protection and security of information assets. Consequently, it prohibits the disclosure, duplication, modification, destruction, misuse, theft and unauthorised access to information owned by Aena or by other companies and persons entrusted to it, and must access only that information necessary for the performance of their functions. |

Set of procedures, guides and measures

To ensure that all information assets are properly protected, limiting their use to the purposes of the processes for which they are intended and ensuring that access to them is controlled, this set applies to administrators, directors and employees, as well as to all natural persons and legal entities that have a relationship with the Company.

Mechanisms to inform data subjects of the privacy of their data ^(C)

| | Employee Data Privacy Policy ^(B) | Privacy Policy for users of the airport facilities and the corporate website | Privacy Policy for personnel collaborating companies | Privacy Policy for Shareholders and Investors |
|----------------------|--|--|---|---|
| Available on | Corporate website and intranet | Corporate website for all users, suppliers and customers | Corporate website, for all employees of collaborating companies | Corporate website |
| Countries | Spain and United Kingdom | Spain, United Kingdom and Brazil | Spain and Brazil | Spain |
| Main features | They include information about: <ul style="list-style-type: none"> • Who is responsible for the processing of personal data. • Nature of the data processed. • Purposes for which the personal data will be used. • How to exercise the rights of access, rectification, deletion, opposition, limitation of processing, portability, exclusion and if not subject to automated individual decisions. • Retention period of the data. • Who the data is communicated to (disclosure to third parties). • Data security measures. • Mechanisms established so that the user can escalate issues related to data privacy, such as how to contact the Data Protection Officer | | | |

(A) See chapter 'Links of interest'.

(B) In Spain, the United Kingdom, and Brazil, the subsidiaries of the Aena Group include clauses in the employment contracts of employees aimed at informing them about the personal data collected and the processing carried out on such data, as well as providing contact information to exercise the rights established by the applicable local regulations. The clause is signed by the employees, who retain a copy.

(C) Tender documents include specific clauses on data protection applicable to third parties.



Measures to guarantee privacy. Risks.⁵⁰

Aena has a management system for compliance with applicable data protection regulations, which includes a set of rules, procedures, instructions, and guidelines, as well as procedures for addressing data subjects' rights, methodologies for conducting risk analyses to ensure the protection of data subjects' rights and freedoms, analysis of new personal data processing activities that arise, and the preparation of corresponding data protection impact assessments.

In this regard, there is a privacy risk analysis methodology that applies to the processing of personal data. In this way, possible risks and impacts associated with new products or services that require the processing of personal data ("privacy by design") are monitored and any event that may cause a significant change in an existing treatment, and different measures are established for its treatment. This process is reviewed periodically in order to pursue continuous improvement and is applicable to all personal data processing activities carried out for the benefit of the various interested parties, including employees, shareholders, customers and suppliers.

Therefore, all processing of personal data must go through a risk identification process to guarantee the rights and freedoms of the interested parties, an assessment of said risks, based on their probability of occurrence and their impact, and apply the corresponding controls and measures, both technical and organizational, to reduce the level of risk to tolerable levels, all in accordance with the guides and standards developed by the Control Authority.

In the UK, risk analysis is managed in multiple ways depending on the specific aspect of regulation that is the focus. This includes, but is not limited to:

- Review of the proposed new processing activity.
- Review of changes to existing processing activity.
- Periodic review of existing treatment activities.
- Review of the new system/platform.
- Review of new third-party data processors.

Currently, data sharing agreements are taken into account in all identified engagements of third party data processors to safeguard the transfer and subsequent processing activity they carry out under the instructions of the London-Luton Airport. The intention is to take advantage of this process by issuing all proposed third-party processors a data protection assessment prior to going live.

Once assessments have been completed for each of the activities listed above, any identified risks are documented and mitigation tasks are assigned to the relevant parties to complete before being reviewed again.

Approval is granted in cases where no risks are identified or, after mitigation, the risks are reduced to an acceptable level.

In Brazil, risks related to privacy and data protection are identified in the compliance risk map, with the corresponding mitigation measures. Likewise, for the ANB subsidiary there is a Data Protection Governance Program with actions aimed at:

- Monthly communications
- Mandatory standard training.
- Internal webinar.
- ROPA update.
- Contractual clauses.
- Third party evaluation.
- Information Security Policy.
- Privacy Policy

As for the BOAB subsidiary, the mapping of personal data is pending.

⁵⁰ In accordance with the Company's Risk Control and Management Policy, risks related to data security and compliance are included in the category of 'legal and compliance' risks. Given that the Company's Risk Map incorporates the governance, supervision and review model, the same governance model applies to all of them. The Board of Directors establishes the level of acceptable risk and defines, updates and approves the Risk Control and Management Policy used by Aena. Subsequently, Aena's Management Committee updates the risk map annually under the supervision of the Audit Committee based on the data supplied monthly by the various corporate departments. The Aena Code of Conduct establishes that failure to comply with data protection legislation may result in disciplinary sanctions being imposed in accordance with labour legislation in Spain in the event of a violation.



Measures to ensure compliance with regulations. Audits

Aena develops a programme of internal audits and 'in situ' reviews to identify possible failures in data protection and the implementation of recommendations. All this is focused on reinforcing the level of compliance with data protection regulations.

As an example of this, in 2023, a total of 5 "in situ" reviews have been carried out (3 in 2022) having detected 53 deficiencies (34 in 2022) to which action plans have been implemented. The UK plans to introduce regular on-site internal audits in 2024⁵¹.

Corporate culture in matters of personal data protection

During 2023, and with the mission of promoting a culture of personal data protection, a series of training and awareness-raising actions have been carried out in this area which, in Spain, have contributed to the training of 4,679 employees (988 employees in 2022) and in the United Kingdom, 231 employees have completed the mandatory online training of the Data Protection Governance Program (304 employees in 2022). It should be noted that in Brazil, training is provided to the entire workforce in order to disseminate and publicize the Data Protection Governance Program and, in 2023, 448 employees (542 until 2022) have received training on the General Data Protection Law (LGPD). In addition, the local ICT area carries out specific training on access controls and security improvements.

Likewise, in Spain, employees are equipped with a series of materials and general information in this regard (disclosure plans, procedures, guides, etc.) through the data protection portal published on the intranet. At Aena's subsidiaries in Brazil⁵² this work is carried out by sending internal communications in this regard.

Additionally, in Spain, the Airport Group's Data Protection Coordinators periodically participate in video conferences where the Data Protection Delegate addresses the most pertinent issues that have arisen and addresses any doubts or questions that the Coordinators may have. In 2023, a total of 7 have been held (16 in 2022). For its part, a video conference on the subject has been held in Brazil in 2023. Finally, it is worth highlighting the periodic distribution of informative pills on data protection, both in Spain and Brazil, throughout the year⁵³.

At Aena, in 2023, 5 information requests have been received from the Control Authority regarding data protection, and a personal data security breach has been detected that has been notified to the Control Authority and the interested party.

Data Protection Indicators (GRI 418-1)

| | 2022 | | | | 2023 | | | |
|--|-------|----------------|--------|--------------------|-------|----------------|--------|--------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated |
| Total identified cases of customer data leaks, thefts or losses (number) | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Violations of the data protection regulations and notified to the user | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Breaches of personal data | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Affected customers (number) | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Claims received by third parties and corroborated by the organisation in data protection material (number) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims from regulatory authorities on data protection material (number) | 1 | 0 | 0 | 1 | 5 | 0 | 0 | 5 |

⁵¹ In Brazil, the ICT department has implemented cybersecurity measures following Aena Group's guidelines, as well as internal regulations, double protection resources, communications, tests, etc. However, no audits have been conducted. Similarly, no audits of this nature have been carried out at London-Luton Airport in the United Kingdom. However, in 2022, 44 reviews were conducted, and 23 deficiencies were detected.

⁵² Likewise, in Brazil, videoconferences have been held by an external consultancy, addressing the issue of elimination and sanitation of personal data.

⁵³ Undertaking not carried out at London-Luton Airport in the United Kingdom.



1.3. Tax Transparency

Fiscal Approach

(GRI 207-1)

The Board of Directors of Aena, as the body responsible for it, approved the tax strategy in 2017 outlined in the Corporate Tax Policy, in accordance with the provisions of its Regulations⁵⁴. The aim of the tax strategy can be summarised as the management of fiscal matters in a transparent, proactive and responsible manner with all stakeholders, for the purpose of complying with the tax legislation, minimising reputational risk, making it compatible with the creation of value for the shareholder.

This commitment is formally included in the Company's Corporate Tax Policy, approved by the Board of Directors and applicable to the Aena Group, and aims to ensure compliance with the applicable tax regulations, in the Company's corporate interest, and to ensure adequate coordination of the tax policy followed by the other entities controlled by Aena, avoiding tax risks and inefficiencies in the execution of financial and operating decisions. Thus, At Aena's subsidiaries in the United Kingdom and in Brazil this policy is adopted, committing themselves to always complying with the legislation applicable to their activity and their tax obligations, as well as the adoption of best tax practices embraced by Aena, including the monitoring of recommendations and guidelines from the OECD in this regard.

In the United Kingdom, the subsidiaries which operate in the London-Luton Airport adhere to the Group's Corporate Tax Policy.

Fiscal governance

(GRI 207-2)

The Board of Directors is the body responsible for determining the risk management and control policy, including tax-related matters. Meanwhile, the Audit Committee acts as the body responsible for reviewing and supervising certain corporate policies, including the aforementioned Corporate Tax Policy.⁵⁵

The Head of the Economic-Financial Management reports to the Board of Directors at least twice a year, coinciding with the preparation of the Annual Accounts and the filing of the Corporate Income Tax, on the fiscal policies applied, as well as on operations with significant tax impact.

Likewise, the competencies of the Sustainability and Climate Action Committee include understanding, promoting, guiding and monitoring the objectives, action plans, practices and policies of the company in environmental and social matters, ensuring that they have adequately identified and included responsible tax principles, responsibilities, objectives and strategies, etc.

To achieve the SDGs, it is essential to respect and comply with the established obligations and commitments assumed in tax matters.

The principles of action of the Sustainability Policy, which take as reference the principles set forth in the United Nations Global Compact and the Sustainable Development Goals, include ensuring the application of the responsible tax principles and practices defined in the Corporate Tax Policy and Aena's Code of Conduct.

Risk control and management

(GRI 2-26; 207-2)

The Company's risk map includes tax risks under the category of 'legal and compliance' risks, which are thus subject to the Company's risk management, monitoring and review model. Based on the information received monthly from the various corporate departments, the risk map is updated annually under the supervision of the Audit Committee⁵⁶.

In addition to the above, both in Spain and in the United Kingdom and Brazil, within the framework of the internal financial information control system and the compliance system, specific measures are established focused on preventing and mitigating any type of risk that could be related to tax evasion practices.

As with all other matters, any third party may report through the complaints channel any irregular conduct and act against the law, policies and procedures of Aena, including those related to fiscal and tax aspects.

With regard to non-cooperative jurisdictions, and in accordance with the Corporate Tax Policy, the Company does not incorporate companies or perform transactions in tax havens in order to avoid its tax obligations. In this way, Aena does not have a presence, nor does it carry out any activity in those territories classified as tax havens in accordance with applicable Spanish legislation.

⁵⁴ The Tax Strategy can be found in the chapter 'Links of Interest'. A specific frequency/period for the review of that Strategy has not been defined at this time. However, the Tax Policy is reviewed annually, with the last review having taken place on 19 December 2023.

⁵⁵ The Chairman of the Audit Committee informs the Board of the aspects addressed at the different Committee meetings, including, if applicable, the aspects related to the Company's tax contribution.

⁵⁶ Additionally, at London-Luton Airport in the United Kingdom, tax risks are continuously assessed with specialised tax advisors. Any related risks are added to the Group's Risk Register and, if applicable, are subsequently discussed in the relevant Committee, as described in the Risk Policy in force.



Participation of stakeholders and management of tax concerns

(GRI 207-3)

In order to respect the tax legislation of each jurisdiction in which Aena operates and reduce the level of risk, the Company processes tax matters within a framework of transparency, proactivity and responsibility towards its stakeholders,⁵⁷ ensuring that its operations are consistent with value creation.

Aena has adhered to the Code of Good Tax Practices since 2017 and presents the Fiscal Transparency Report in line with the Company's commitment to responsible taxation. It has also been recognised as one of the 13 IBEX 35 companies awarded in the fiscal year 2023 with the 't' seal, awarded by the Haz Foundation, reflecting the Company's transparency in tax matters.

Within the framework of the Company's Corporate Tax Policy, the Group includes the principles of transparency, mutual trust and honesty in its relations with the tax authorities, providing the information and documentation requested in the shortest possible time and with the greatest possible coverage. In this regard, the Company publishes its total tax contribution in the Annual Accounts and on the corporate website, as well as the taxes paid in the different jurisdictions where it operates through controlled companies.

Likewise, in accordance with the principle of integrity, set out in the Corporate Tax Policy, the Company guarantees compliance with tax regulations, as well as maintaining a cooperative and good faith relationship with the different Tax Administrations. In this regard, the Company undertakes to cooperate fully with the Tax Authorities in any proceedings.

⁵⁷ Through the communication and dialogue mechanisms described in the 'Relationships with Stakeholders' section contained in the 'Document approach', Aena actively communicates with all of its stakeholders to deal with all matters that it considers relevant, including, where appropriate, those related to the Company's tax and fiscal practices.



1.3.1. Tax contributions

(GRI 201-4, 207-4)

The Aena Group tax contributions⁵⁸ for the fiscal year 2023 amounted to 902.20 M€ (526.5 M€ in 2022). Taxes borne amounted to € 735.7 M (455.7 M€ in 2022), with the most significant being profit tax of 433.3 M€.

The tax contribution in the fiscal year 2023 is distributed between 37.4 M€ of taxes paid in the United Kingdom (4.1% of the total) -32.5 M€ in 2022-, 834.9 M€ in Spain (92.5% of the total) -469 M€ in 2022-, and 29.9 M€ in Brazil (3.3%) -24.9 M€ in 2022-.

Tax indicators (GRI 207-4, 201-4)

| Tax jurisdictions where Aena has shares | Revenue from intragroup transactions with other tax jurisdictions | Pre-tax profit | Taxes withheld and paid on behalf of employees | Taxes collected from customers on behalf of a tax authority | Significant uncertain tax positions | Intra-company debt | Corporate tax paid (cash received basis) | Tax on profits/ losses for companies (exclude deferred tax on profits and provisions for uncertain tax positions) | Other taxes or payments to governments |
|---|---|----------------|--|---|-------------------------------------|--------------------|--|---|--|
| 2023 | | | | | | | | | |
| Spain | 16.5 | 1,869.3 | 220.9 | -0.5 | - | 19.8 | 414.4 | 454.5 | 153.2 |
| United Kingdom | - | 41.9 | 6 | 5.9 | - | - | 17.9 | 12.8 | 7.6 |
| Brazil | - | 158.6 | 10.9 | 14.9 | - | - | 1 | 53.4 | 4.1 |
| 2022 | | | | | | | | | |
| Spain | 11.7 | 1,110.9 | 192.03 | -42.2 | - | 30 | 165.1 | 236.8 | 145.1 |
| United Kingdom | - | 16.2 | 3.9 | 13.7 | - | - | 8.9 | 6.3 | 6 |
| Brazil | - | 59.2 | 8.1 | 14.6 | - | - | 2.2 | 20.2 | - |

⁵⁸ All data relating to Aena's tax contribution have been included in the Annual Accounts, and are therefore verified by an external auditor. Similarly, with respect to public grants received by Aena, the detail can be consulted in the Annual Accounts. In addition, with respect to information from the United Kingdom, the London-Luton Airport Group reports tax information in its Annual Accounts, which are also audited by an independent third party.



1.4. Sustainability: Aena's management pillar

(GRI 2-22)

Aena Group's role in economic and social matters and the impact it exerts on the environment in which it operates, highlight the importance of sustainability in its management, as a cross-divisional aspect thereof.

The Sustainability objectives are included in the Company's 2022-2026 Strategic Plan, which reaffirms the commitments acquired in the 2021-2030 Sustainability Strategy.

The Company adapts its lines of action to the main regions in which it operates, sharing common objectives in some cases. Thus, in Spain, the Sustainability Strategy 2021-2030 was approved in 2021, aligned with the Sustainable Development Goals (SDGs) of the United Nations Agenda 2030, while its equivalent in the United Kingdom – the Responsible Business Strategy 2020-2025 – was approved at the London-Luton Airport).

In Brazil, work continues on the development of a Sustainability Strategic Plan, which includes both environmental and social aspects, aligned with the main corporate objectives and adapted to the needs of the operating environment.

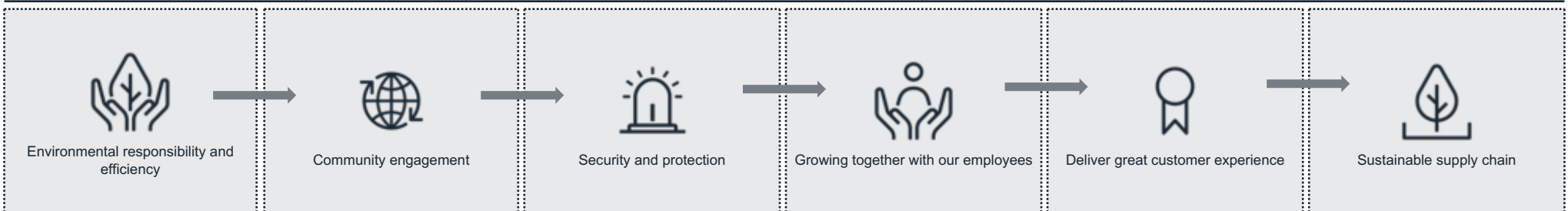
With the aim of achieving this roadmap, the Company configures its governance model to ensure its effectiveness and correct development, in order to deal with the main ESG stakes and challenges.

New challenges and new environmental and social demands, that will entail an increase in costs, in no case constitute a brake on Aena's commitment to sustainability. Rather, they stand as an opportunity to reinforce their roadmap in a new context in which to prioritise ESG challenges, identify associated growth opportunities and further strengthen sustainability in the company's strategy.

Sustainability Strategy 2021-2030 and Aena Strategic Plan 2022-2026

| | | | | |
|--|--|---|---|---|
| | | | | |
| Decarbonisation and reduction of pollution | Responsible management of resources (water, energy, promotion of a circular economy, etc.) | Impact on the natural environment (biodiversity, noise) | Commitment to the local community (noise, protection of human rights, most vulnerable groups) | Protecting, caring for and managing internal talent |

Responsible Business Strategy 2020-2025 (RBS), United Kingdom (London-Luton Airport)





1.4.1. Sustainability policy

The Sustainability Policy, approved in 2021 and updated in 2023, defines and establishes the principles, commitments, objectives and strategy to be followed by Aena Group to carry out its activity, optimizing the contribution to sustainable development, and creating long-term value throughout its entire value chain, through ethical and transparent behaviour. It also defines and establishes the supervision and control mechanisms to guarantee their achievement.

In this sense, the Policy that is applicable to Aena Group, constitutes the internal framework of reference with which the Company reaffirms its commitment to the creation of long-term value for all its

interest groups, ensuring that its activity is carried out in accordance with a set of values, principles, criteria and attitudes that promote sustainable social and environmental development.

Among its principles of action are integrating sustainability in all organizational areas and levels, transferring this culture to all interest groups, ensuring sustainable management and alignment with social and environmental sustainability objectives throughout the entire value chain.

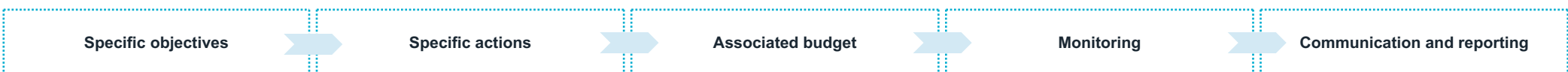
Explicit Commitment to Sustainability

Sustainability Policy, applicable to Aena in Spain and to any of the companies included in its group (under the terms established in Article 42 of the Commercial Code)

Sustainability Strategy: 5 Strategic Programmes

- Integrate sustainability across all business areas and organisational levels of the Company.
- Integrate the due diligence process regarding sustainability in all the Company's processes.
- Maintain a firm commitment to quality and environmental management.
- Assume the fight against climate change as a strategic priority.
- Analysis and management of climate change risks and opportunities.
- Minimise environmental impacts (climate change, air quality, noise management, water management, biodiversity condition and waste management).
- Ensure the development of social policies (human rights, diversity, equal opportunities, health and safety or quality).
- Respect and promote internationally recognised fundamental human rights and absolute opposition to modern slavery.
- Provide a safe and healthy work environment characterised by equal opportunity and non-discrimination, the promotion of diversity, the management, attraction and retention of talent, the development and balance of professional and personal life.
- Collaborate with third parties that pursue a social purpose.
- Contribute value in the geographic areas in which it operates.
- Contribute to social well-being and the improvement of quality of life.
- Ensure the application of responsible tax principles and practices.
- Encourage innovation and continuous improvement.
- Support the Company's adherence to projects or initiatives of proven reputation and credibility.
- Uphold principles of transparency, integrity and business ethics.
- Establish channels of communication, participation and dialogue with stakeholders.
- Ensure accountability.

- Carbon neutrality.**
- Sustainable aviation.**
- Responsible use of resources.**
- Community and sustainable value chain.**
- Social commitment.**





1.4.2. Sustainability Governance

(GRI 2-9; 2-12; 2-13; 2-22; 3-3)

The commitment of the Board of Directors to sustainability has been formalised through the cited Sustainability Policy. Based on this, the duties of the Board of Directors include the promotion and deployment of said internal regulatory framework.

To ensure the correct materialisation and implementation of the Sustainability Strategy, the Sustainability and Climate Action Committee includes, among its functions, knowing, promoting, guiding and supervising the objectives, action plans, practices and policies of the Company in environmental and social matters.⁵⁹

Likewise, in terms of accountability, each Committee has powers attributed to it, including the reporting of sustainability information. Specifically, the Board of Directors must prepare and publish the Climate Action Plan and keep it updated, as well as the corresponding annually updated Reports.

These reports include the progress made by the Company in relation to the objectives established in the current Climate Action Plan, which must be prepared in accordance with the recommendations of the Working Group on the Disclosure of Financial Information related to Climate (see section '2.2.1. Climate Action Plan') and then submitted to a consultative vote by the AGM.

As a result of the Sustainability Strategy, Aena has created the position of Chief Green Officer, in order to make sustainability a fundamental element in the Company's decision-making and strengthen the commitment in this area with all stakeholders.

Additionally, the coordination of the different cross-divisional areas in the implementation of the Sustainability Strategy and the support in its implementation is carried out by an internal work group, which requires the active and direct involvement of all areas and employees.

Aena adopts the main international reference frameworks promoted by the United Nations for sustainable management. Thus, it commits to the Ten Principles of the Global Compact, the Guiding Principles on Business and Human Rights and the Seventeen Sustainable Development Goals.

⁵⁹ Article 24 bis of the Regulations of the Board of Directors regulates the functions of the Sustainability and Climate Action Committee.

Sustainable Governance



Approval

Board of Directors

- Approval of the Climate Action Plan.
- Guidance and control of the strategy, objectives, risks and results in matters related to sustainability.
- Providing support to the Audit Committee in the process of supervising the risk management system, ensuring the identification, management and communication of the main risks within the planned levels.
- Monitoring the progress made with the Sustainability Strategy/Climate Action Plan (including actions and associated risks).



Monitoring and evaluation

Sustainability and Climate Action Committee

- Drive, guide and monitor environmental and social policies.
- Monitoring of the main sustainability strategic lines and collaboration with the Audit Committee in the supervision of the associated risks.
- 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 on them to the Board of Directors.
- Validation of future sustainability strategy evolution.

Quarterly meeting to ensure periodic follow-up.



Coordination and support

Internal workgroup

Coordination of business areas for the deployment of the strategy.
Support for the Sustainability and Climate Action Committee.

Periodic review of actions



Approval

Innovation, Sustainability and Customer Experience Management.
Organisation and Human Resources Management.

Commissioning and development

All organisational areas and employees with direct and active involvement in the actions.



1.4.3. Features of the Sustainability Strategy

(GRI 2-19; 3-3)

The 2021-2030 Sustainability Strategy in Spain is made up of 5 strategic programmes that address some of the main ESG challenges identified. These programmes are developed in 16 lines of action, aligned with the SDGs, which in turn are deployed in projects and actions, and are specified in a series of goals.

The evolution of the Sustainability Strategy is carried out based on quantitative objectives and specific KPIs that are reported periodically.








The Sustainability Strategy promotes collaboration with third parties through working groups and joint projects with the aim of minimising their impact on the environment.

This new roadmap, whose associated investment is around 750 M€⁶⁰, enables the sustainable performance of the Company and third parties, which positions Aena as an industry driver in sustainability.

Likewise, the degree of progress towards the objectives set is reviewed annually in order to promote and further the achievement of all the established goals, which is linked to the remuneration of the workforce as an incentive⁶¹.

The Company links the approval at the Annual General Meeting of the Updated Climate Action Report and the fulfilment of strategic objectives of the Climate Action Plan to the variable remuneration of employees.

Strategic Programmes

| |  Carbon neutrality |  Sustainable aviation |  Responsible use of resources |  Community and sustainable value chain |  Social commitment |  Communication and transparency |
|------------------------------------|---|--|--|--|--|---|
| Action lines | Renewable energies. Energy efficiency. Own sustainable fleet. Offsetting of emissions. | Clean aircraft propulsion. Efficiency in aeronautical operations. Sustainable ground handling fleet. | Efficient water footprint. Circular economy. | Sustainable mobility. Cooperation and awareness. Air quality. Noise management. Preservation of biodiversity | Relationship with the community Human resources management | Ensure transparency of the results obtained from the plan. Communication with ESG rating agencies and shareholders. |
| Some strategic objectives | <ul style="list-style-type: none"> > Carbon-neutral airports by 2026. > Reduction in water consumption per passenger. > Reduction of atmospheric contaminants (NOx, SOx, PM). > Zero Waste 2040. > Protect and promote local and global biodiversity. | | | <ul style="list-style-type: none"> > Limit the impact of noise on local communications. > In 2026, we will triple the amount destined for social action initiatives relative to 2019. > And by 2030, it will account for 1% of net profit. > Development of a human rights due diligence procedure. > Increase the number of women in management positions | |  Associated investment, close to 750 M€ |
| Some achievements completed | 100% of electricity consumption from renewable sources in the Spanish network and London Luton Airport. 70% reduction in own CO2e emissions in the Spanish network (base year 2019). Development of a human rights due diligence procedure. | | | | | |

Note: The details of the Sustainability Strategy 2021-2030 can be consulted on the Aena website. Likewise, the NFIS details and describes the different lines of action and the corresponding objectives (see Chapters 2, 3 and 5).

⁶⁰ Total economic budget of the Strategy for the period 2021–2030.

⁶¹ In the United Kingdom, as previously indicated, there is a Responsible Business Strategy, which also contains 6 main lines of action, aligned with the Sustainability Strategy in Spain. Detailed information on their degree of achievement and progress can be consulted annually in the Sustainability Report published by the airport itself (for more information, see the 'Links of interest' section). Likewise, throughout this document, the degree of performance of the Airport in the different ESG matters is reported.

At Aena airports in Brazil, as was previously indicated, although a Sustainability Strategy of their own is not yet available, they do carry out activities in ESG matters.



1.4.4. Contribution to the Sustainable Development Goals (SDGs)

Since its approval in 2015, the SDGs have been key inputs for the identification of mega trends and ESG challenges for Aena Group. These objectives have strengthened their prominence in the Organisation with the approval of the Sustainability Policy and the formulation of the new Strategy in 2021, as well as the approval of the Strategic Plan.

In this regard, the SDGs are set up as a key element of Aena's business management, with their corresponding follow-up measures that ensure that policies cover the three dimensions of sustainable development: social, environmental and economic, and provide evidence for an effective assessment of progress in the contributions.

Aena Group formulates and aligns its framework of action taking the SDGs as a reference, while being aware of the importance that companies have in achieving these objectives.

The Aena Board of Directors assumes the commitment of the Organisation to the SDGs.

Objectives and strategic benefits

SDGs

Outstanding actions and achievements

Report section

Decarbonisation and the fight against climate change

Evolve towards a more sustainable model by implementing specific actions such as the use of low-emission energy sources, the evolution towards clean means of displacement, the use of sustainable aviation fuels, among others, working collaboratively with stakeholders.

Reduce the Organisation's carbon footprint by contributing to the mitigation and adaptation to climate change.

Following the TCFD guidelines, carry out the analysis of risks and opportunities for climate change and know the impact of climate change on the Organisation.

Comply with decarbonisation commitments and act as a tractor of other agents in the aviation sector to accelerate the fight against climate change.



Protecting the environment and efficient use of resources

Minimise the environmental impact of operations and reduce their footprint through actions, objectives and goals aimed at reducing atmospheric pollution, water consumption and waste generated.

Protect the biodiversity and natural wealth of the environment in which the Organisation operates.

Develop a water management that addresses the loss of water availability and quality and carry out an integrated management of water supply sources and risks derived from climate change.

Reach Zero Waste by 2040.

Comply with the emission reduction commitments of the European programme to reduce the negative impact on the health of air pollution through innovative solutions.

Limit the impact of noise on local communities.

Protect and promote local and global biodiversity.

Consultative vote and approval of the Updated Climate Action Plan Report at the Annual General Meeting.

Purchase of 100% of renewable energy in 2020, 2021 and 2022 in Spain and the United Kingdom.

Level 3 of the Airport Carbon Accreditation (ACA) programme at the Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport and London-Luton Airport.

Attainment of Level A in the CDP climate change questionnaire.

Inclusion of environmental criteria in the contracting specifications and mandatory clauses.

70% reduction in own CO2e emissions in the Spanish network (base year 2019)

106,920 Tn CO2e emissions avoided due to the Company's own renewable energy facilities and energy efficiency, as well as to the purchase of electrical energy from a renewable source

Awarding of new photovoltaic plants at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.

Promotion of the use of a sustainable vehicle to access airports through a 10% discount for Club Aena member passengers who park their vehicle with an environmental 'zero emissions' mark in the airport car parks.

Provision of 2,086 charging points for ground and air-side electric vehicles at Aena's airports in Spain.

Commitment to the environment

Social management of our Innovation value chain
Responsible governance

Sustainability Strategy.

Strategic plan for water management. Calculation of water footprint.

Promote the maximisation of recycling and minimise the volume of waste generated.

Encourage collaboration and awareness in the circular economy.

Air quality action line that covers emissions generated by own operations and by third parties.

Implementation of the necessary actions to update the census of the Sound Insulation Plans of Alicante-Elche Airport and Palma de Mallorca Airport.

Start of work for the implementation of the Noise Monitoring System at César Manrique-Lanzarote Airport.

29,273 properties insulated in the 2000-2023 period with an associated amount of 361,592,376 € at the Spanish and London-Luton airports.

Preparation of the Strategic Noise Maps Phase IV in 13 airports.

Initiatives at airports to protect local fauna.

Collaboration with the Saving the Amazon Foundation for planting more than 10,000 trees in the Amazon.



Objectives and strategic benefits

SDGs

Outstanding actions and achievements

Report section

Relationship with the community

Promote and exchange cultural values, participation in the community and contribution to social welfare.
Promoting a positive impact on the environment, in order to actively contribute to the creation of more inclusive and sustainable cities in the areas where Aena operates, and mitigate possible negative impacts.

Contribute to the development of the community in which the Organisation operates.
Ensure respect for human rights throughout the Organisation and compliance with current regulations and best practices.

Innovative and safe infrastructures that promote diversity and social inclusion and sustainable use modalities

Innovative, safe and quality services to ensure cohesion and connection throughout the territory and transport, ensuring the protection of all users and employees of airport facilities.

Encourage the use of air transport by providing a safe and quality service, ensuring accessibility for all.
Ensure the security and protection of all users of the Organisation's facilities and services and minimise any type of risk arising from a failure.



Aena with music includes collaborations with the Teatro Real Foundation, Gran Teatro Liceu Foundation, Taller de Músics Escola de Música, and the Pau Casals Foundation.

The Aena Research Project is endowed with a maximum amount of €840,000 for a total duration of 4 years.

The Aena Society Project is endowed with a maximum amount of €460,000 for a total duration of 2 years.

Agreements with universities.

Inclusion of social clauses in its contracting documents.

Update on their Human Rights Policy
Implementation of a Human Rights Due Diligence Procedure.

+ than 3,847,005 € in contributions to foundations and non-profit associations in Spain and the United Kingdom.

Safe, quality services
Commitment to society and human rights
Innovation



Objectives and strategic benefits

SDGs

Outstanding actions and achievements

Report section

Strengthen alliances to achieve common sustainable objectives

Providing solutions to global challenges thanks to everyone's collaboration. Recognising the importance of alliances, communication and transparency as tools for raising awareness and achieving our goals.

Contribute with these alliances to reduce inequality. To jointly face the challenges facing the Company by sharing best practices with third parties. Improve dialogue and communication with all stakeholders.



More than 4,029 m² for solidarity spaces, to give a voice to social entities, and 19,008 m² dedicated to cultural exhibitions, representing a contribution in kind of 366,485 euros in 2022.

3,847,005 € n contributions to Foundations and non-profit organisations (570,106 € in United Kingdom by London-Luton Airport and 3,276,900 € in Spain).

Updates to the Anti-Corruption and Fraud Policy and Regulatory Compliance.

Continuous coordination and contact with the Ministry of Health, law enforcement bodies and security forces, and other agencies to offer the best service.

Landing pages and specific platforms to improve stakeholder relationships.

Sustainable governance model
Safe, quality services

Economic and sustainable growth and people management

Generate diverse, safe and attractive work environments, in which employee care, development and training are priority objectives.

Encourage diversity, inclusion and non-discrimination. Promote the retention and attraction of employees/talents. Increase the motivation and engagement of employees. Guarantee the health and safety of employees and improve accident rates.



Equality Plan in Spain.

37.7% of total employees at the Company in 2023 are women.

45.2% of executive, middle management and graduate positions are occupied by women

Employer Branding Project in Spain.

Promotion of work-life balance

Teleworking policy – no-presence work in Spain and hybrid working arrangements in the United Kingdom.

Work Disconnection Policy in Spain.

1.56% of employees with functional diversity at the Company.

Call for integration into the labour market or job creation actions to be undertaken by social entities, foundations or associations: 90000 €/year in Spain..

Member of the LGBTI Diversity and Inclusion Business Network in Spain.

Psychological support for employees.

Wage gap below 3% in Spain.

Staff and social issues
Social management of our value chain
Commitment to society and human rights



1.5. Taxonomy: sustainable finance

(GRI 3-3)

Aena is assessed by ESG providers and analysts periodically. The results obtained reflect an improvement in the score received in recent years, demonstrating its commitment to sustainability.

In line with this, aiming to seek funding alternatives that provide added value for society and the environment, and to incorporate ESG factors into its financing decisions, Aena currently has several financing instruments linked to the Company's sustainable commitments⁶². It is worth noting that, during 2023, Aena signed a sustainable syndicated credit line for 2,000 billion euros. The most notable feature of this operation is that the interest rate is determined not only by the credit rating but also by the achievement of a CO₂ emission reduction target.

| ESG scoring provider | Score obtained | | Associated Financing | Start date ^(A) | Product characteristics |
|--|----------------|------|--|---------------------------|---|
| | 2022 | 2023 | | | |
|  (Best score: 0) | 8.6 | 8.8 | Loan agreement with Intesa Sanpaolo for an amount of €500 million. | 2021 | The economic conditions of the loan are linked not only to the ordinary interest rate but also to the ESG adjustment, based on the evolution of sustainability parameters, tied to Aena's ESG performance, which is assessed by an external ESG provider. |
|  (Best score: 100) | 65 | 68 | Loan agreement with ICO for an amount of €250 million. | 2021 | The economic conditions of the loan are linked not only to the ordinary interest rate but also to the ESG adjustment, based on the evolution of sustainability parameters, tied to Aena's ESG performance, which is assessed by an external ESG provider. |
|  (Best score: 10) | 6.2 | | | | |
|  (Best score: 5) | 4.9 | 5 | | | |
|  (Best score: A) | A | A- | | | |
| Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA | 64 | 67 | | | |

^(A) Current as of the date of this report

⁶² In the Company's Annual Accounts, information about the amounts disbursed and their costs in 2023 can be consulted.



Additionally, it is worth noting that:

- Aena is included in the "Europe's Climate Leaders 2023" ranking, conducted by the Financial Times.
- London-Luton Airport has achieved the highest rating in the Global Real Estate Sustainability Benchmark (GRESB).

Taxonomy of sustainable finances

Introduction

Article 8, paragraph 1, of Regulation (EU) 2020/852 requires companies subject to Articles 19 bis or 29 bis of Directive 2013/34/EU of the European Parliament and of the Council to disclose the manner and the extent to which the company's activities are associated with environmentally sustainable economic activities. Article 8, paragraph 2, of Regulation (EU) 2020/852 requires non-financial companies to disclose information on the proportion of turnover, investments in fixed assets and operating expenses ('key performance indicators') of their activities related to assets or processes linked to environmentally sustainable economic activities.

In order to develop and specify the information to be published regarding the taxonomy of Article 8, in July 2021 the Commission adopted the Delegated Regulation (EU) 2021/2178, which is amended by the Delegated Regulation (EU) 2023/2486 published in June 2023. Article 5 of this document details the amendments made so that non-financial companies may disclose key performance indicators, including any accompanying information in accordance with Annex V, which shows the amendments of Annexes I and II of the Delegated Regulation (EU) 2021/2178 regarding the disclosure of taxonomy-eligible activities.

On the basis of the foregoing, Aena discloses in the following sections the information related to the key performance indicators, accounting policy, assessment of compliance with Regulation (EU) 2020/852 and the contextual information that is applicable to facilitate the understanding of this information.

This report continues with the process from the previous year and incorporates information into the analysis regarding eligible and non-eligible economic activities for new environmental objectives in relation to turnover, investments in fixed assets and operating expenses and the changes in the disclosure of key indicators of results for non-financial companies, as established in Delegated Regulation (EU) 2023/2486.

In order to guarantee an effective report on taxonomy, during the 2023 financial year Aena has worked on the automating the process to follow to obtain the information in a timely manner, including the analysis of the flow of information, the areas involved and the IT systems that are used.

Accounting policy

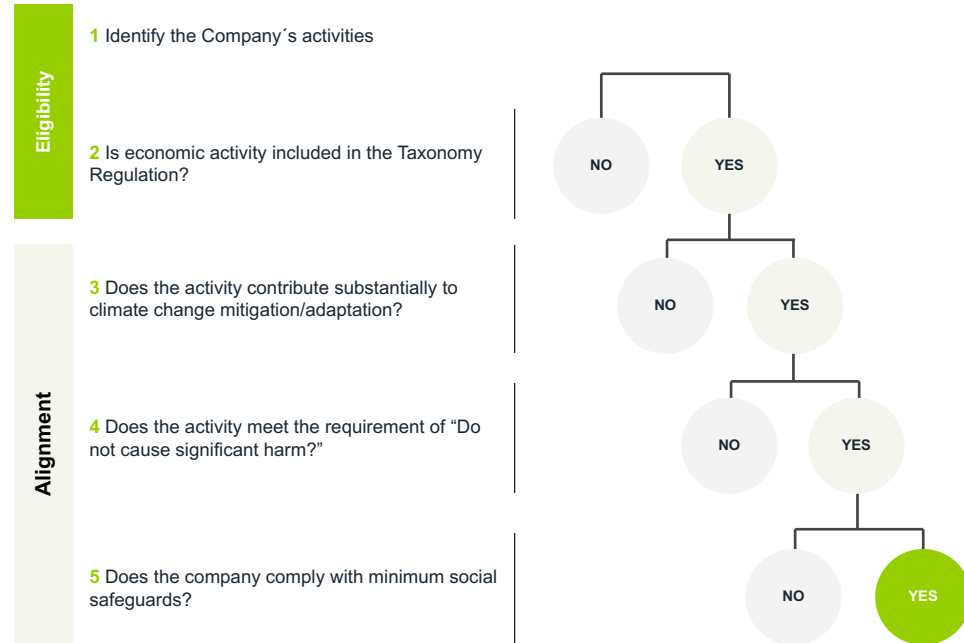
This section explains how turnover, fixed asset investments and operating expenses have been determined and allocated to the numerator and the basis on which the turnover, fixed asset investments and operating expenses have been calculated including, if applicable, any analysis in the allocation of revenue or expenses to different economic activities.



| | Turnover | CapEx | OpEx |
|---|--|---|--|
| Processing financial information for calculating the % of eligibility and alignment | <p>The information is obtained by the extraction of revenue from the accounting system classified by the code of each airport and the economic activity to which said revenue belonged. The corresponding average exchange rate has been applied with the different currencies, to convert the figures to euros. Items of negative revenue (discounts, returns, etc.) are listed in the breakdown of turnover. The answer to question 13 of the EU Taxonomy FAQs issued by the European Commission in October 2022, states "Negative revenue can be treated as a value of 0% for taxonomy eligibility in the report". In order to carry out a homogeneous processing of the information, all negative items of revenue have been considered as zero value.</p> | <p>The information is obtained from the additions of tangible and intangible assets from the system of investments. The extraction incorporates the investment code, associated airport, description of the investment and the amount of assets added during the year.</p> <p>In addition, Aena has a CapEx plan in the 2022-26 horizon relating to Aena's regulated business. This Plan is governed by the Airport Regulation Document (DORA) approved by the Council of Ministers on 28 September 2021, in compliance with the provisions of Act 18/2014 and it regulates basic airport services: those provided to aircraft and passengers.</p> <p>In addition, each year, the planned investments are reviewed and actions may be expanded or reduced based on the new needs that are reflected in the Operating Plans of each airport and which are approved by the Board of Directors of Aena. The data provided is based on actual performance and not planned, so there may be some variation from what is established in the DORA.</p> <p>With respect to investments derived from unregulated business, these are included together with the investments of the DORA in the Aena Strategic Plan 2022-26 approved by the Chairman, CEO and the two Managing Directors.</p> | <p>The information is obtained from the operating expenses (considered in the taxonomy) of the accounting system, corresponding to the items of the airports. The corresponding average exchange rate has been applied with the different currencies, to convert the figures to euros. The items of expenses included are as follows:</p> <ul style="list-style-type: none"> a. Building renovation measures b. Short-term leases c. Maintenance and repairs. d. Non-capitalized R&D investments <p>Since extraction allows for the OpEx to be identified by airport, but does not allow for the same division by taxonomic activity, the answer to question 30 of the EU Taxonomy FAQs issued by the European Commission on 19 December 2022 has been considered, which indicates that "reporting entities must use a non-financial metric that provides an accurate allocation of CapEx to a taxonomy-aligned activity. [...] It must provide information on the allocation of the CapEx to multiple projects and the methodology for allocating the CapEx to activities aligned with the Taxonomy". Aena has applied this very criterion to allocate the OpEx by means of an indirect allocation of OpEx costs based on the distribution of revenues by activity and airport, which allows for the analysis of eligibility and alignment by activity to be carried out.</p> |
| Calculations of eligibility | <p>Calculation of the denominator: net amount of the consolidated turnover of the Aena group.</p> <p>Calculation of the numerator: net amount of the turnover associated with the minimum management units (airports) analysed for which eligible activities have been identified (see section 4 a. a. Identification of eligible activities).</p> | <p>Calculation of the denominator: sum of the group's consolidated capital investments related to property, plant and equipment and intangible fixed assets.</p> <p>Calculation of the numerator: sum of the additions of capital investments associated with the minimum management units (airports) analysed, for which eligible activities have been identified (see section 4 a. Identification of eligible activities) linked to property, plant and equipment and intangible fixed assets.</p> | <p>Calculation of the denominator: sum of the consolidated costs of the group related to the maintenance of the business operation, which includes the items related to:</p> <ul style="list-style-type: none"> a. Building renovation measures b. Short-term leases c. Maintenance and repairs, as well as all expenses associated with concession contracts that are part of the organisation's assets. d. Non-capitalised R&D investments <p>To facilitate the extraction of the type of expenses, an association has been made to the ledger accounts 620. Research and development expenses for the year, 622. Repairs and conservation, and 621. Leases and royalties.</p> <p>Calculation of the numerator: sum of the costs associated with the minimum management units (airports) analysed, related to the maintenance of the business operation for which eligible activities have been identified.</p> |
| Calculations of alignment | <p>Calculation of the denominator: the same value as detailed in previous section is used.</p> <p>Calculation of the numerator: the following steps are applied to its calculation:</p> <ol style="list-style-type: none"> 1. Assessment of full or partial compliance with the SC (Substantial Contribution) and DNSH (Do No Significant Harm) criteria in accordance with the interpretations contained in the following section of this document for each minimum management unit (airport). 2. Assessment of compliance with the minimum social guarantees at the Aena group level. 3. Sum of 100% or the proportional part (based on the degree of compliance with the SC criteria) of the amounts calculated as eligible for each minimum management unit (applied to each KPI) when: <ol style="list-style-type: none"> a. it has concluded that the minimum management unit tested meets SC and DNSH criteria. b. it has concluded that the group meets the criteria established in the minimum social guarantees. | | |

Assessment of compliance with Regulation (EU) 2020/852

The process carried out by Aena to identify the eligible economic activities according to the taxonomy and to ensure that they conform to the taxonomy, is as follows:



a) Identification of eligible activities

In order to determine whether the economic activities carried out by Aena are eligible according to the EU taxonomy, an analysis has been carried out on the descriptions of the activities present in the following documents:

- Annexes I and II of the Delegated Regulation 2021/2139, for climate objectives.
- Annex I, II, III and IV of the Delegated Regulation 2023/2486, for the four environmental objectives.

This study allows AENA to assess the adjustment of its activity to these descriptions and it applies to 46 airports, 2 national heliports and 18 international airports (17 in Brazil and 1 in the United Kingdom). The nature of Aena's economic activities can be distinguished into three categories:

- Aeronautical activity (regulated):
 - Activities carried out on the airside: airfield landing and transit services; aircraft parking; use of air bridges; 400 Hz power system; fuels and lubricants; ground handling services; and other services.
 - Activities carried out on the land side: check-in and self-service bag drop counters; automatic passenger check-in machines; and assistance for passengers, people with reduced mobility and security.
- Commercial activity:
 - Activity in the terminal building: lease of spaces for food and beverage and speciality shops; lease of advertising spaces; lease of spaces for the installation of vending machines, ATMs and other facilities; use of VIP zones and Fast Track services.
 - Activity outside the terminal building: passenger parking lots; car rentals.
- Real Estate activity: real estate leases; hangar leases; logistics vessel leases; land leases; other real estate operations.

Aena's main activity is airport management, which includes all services related to airport traffic and air transport.

In the process of identifying eligible activities for the 2023 financial year, the clarifications published by the European Commission during 2022 in the FAQ documents are maintained:

- Eligibility represents the potential for an activity covered by the Climate Delegated Regulation to be aligned in the future (contributing to the goal of mitigation and/or adaptation to climate change).
- To identify eligible activities in the company, it is not necessary to consider qualifiers or meet the criteria for substantial contribution.

In accordance with this interpretation and with the activities listed in Delegated Regulation 2021/2139 and Delegated Regulation 2023/2486, the economic activities carried out by Aena are the following:

- Activities that are identified in Annex I of the Delegated Regulation 2021/2139 of activities that contribute to the mitigation of climate change:

- 6.15: “Infrastructure enabling low-carbon road transport and public transport”: Aena manages passenger car parks equipped with charging points that allow for the operation of them with zero emissions of road transport.

Since there is no complete transition to zero-emission road transport, the current potential to accommodate all parking spaces is established from regulatory thresholds for parking spaces that must have charging points by 2025 and 2030.

- 6.17: “Low-carbon airport infrastructure”: Aena manages infrastructures necessary for the operation of aircraft with zero CO₂ emissions (tailpipe emissions) or for the actual airport operations, including 400Hz and PCA (pre-conditioned air) supply, availability of boarding bridges and aircraft parking spaces that could be equipped with 400Hz and PCA, as well as those own operations with the potential to be zero emissions (handling and catering).
- 7.7: “Acquisition and ownership of buildings”: Aena purchases real estate and/or exercises the property rights thereof (activities developed within the terminal, and real estate activity outside the terminal building, except for the lease of land) that could be considered eligible under heading 7.7 of Annex I. According to FAQ 158 published in December 2022, the income derived from the ownership of buildings – for example, the rentals – can be considered regardless of the activities taking place in a building, specifically mentioning the revenue generated by airport managers in the course of their activity (specifically: duty-free shops, ground support operations). This activity includes leasing spaces and making facilities available to users in terminal buildings, cargo logistics centres, hangars, offices and other buildings owned by Aena.

On the other hand, Aena carries out the purchase of products/services linked to other taxonomy-eligible economic activities that do not generate a turnover, but do entail investments that also contribute to the mitigation of climate change, which are the following:

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.
- 6.20: Air transport ground handling operations (activity added in the amendment of the climate delegated regulation and for which, therefore, eligibility only needs to be reported in 2023).
- 7.3: Installation, maintenance and repair of energy-efficient equipment.
- 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).
- 7.6. Installation, maintenance and repair of renewable energy technologies.

- Activities identified in Annexes I, II, III and IV of the Delegated Regulation 2023/2486, for the four environmental objectives, of which in this fiscal year it is only necessary to report on the eligibility with the taxonomy and not on the alignment:

- Activities of Annex I of the Delegated Regulation 2023/2486 that contribute to the sustainable use and protection of water and marine resources:
 - 2.2 “Urban wastewater treatment”: Aena operates and maintains wastewater purification stations at some of its airports.
- Activities of Annex II of the Delegated Regulation 2023/2486 that contribute to the transition to a circular economy:
 - 2.2 “Production of alternative water resources for purposes other than human consumption”: Aena maintains and operates rain and stormwater collection facilities used to replace water from drinking water intake or supply systems.
 - 3.4 “Maintenance of roads and motorways”: Aena performs maintenance work on its access roads, aircraft taxiways and aprons in its operations.
- Activities of Annex III of the Delegated Regulation 2023/2486 that contribute to the pollution prevention and control:
 - 2.4 “Remediation of contaminated sites and areas”: Aena promotes remediation of soils and manages a piezometric control network to control the quality of the soil and associated groundwater at its airports.

b) Identification of taxonomy-compliant activities (alignment)

In this exercise, only the alignment of the activities included in the Delegated Regulation 2021/2139 on climate objectives must be reported.

To determine the understanding of the criteria for substantial contribution, DNSH and minimum social guarantees, Aena has carried out:

- Qualitative analysis of technical selection criteria (substantial contribution criteria, DNSH and social minimum guarantees).
- An interpretation to evaluate the technical selection criteria for each of the eligible activities.
- A monitoring and evaluation of interpretive approaches to SC, DNSH and minimum guarantees by the sector, as well as the performance of a comparative analysis on the published approaches of other companies with activities similar to those developed by Aena.



- A monitoring and evaluation of the clarifying information published by the European Commission through the FAQs.

After carrying out the described actions, it is concluded that there are certain limitations in the criteria described in the taxonomy to evaluate the alignment requirements, which give rise to potential interpretations on how compliance with said criteria should be evaluated. Therefore, under the interpretative margin, a series of assumptions described below have been made for each economic activity, which would be subject to possible changes as the European Commission pronounces or publishes possible clarifications on the application of the delegated regulation.

c) Evaluation of technical selection criteria by activity

i. Criteria for substantial contribution to the mitigation of climate change

- 6.5: Transport by motorbikes, passenger cars and light commercial vehicles

Annex I of the Delegated Regulation 2021/2139 and its amendment includes activity 6.5 “Transportation by motorcycles, passenger cars and light commercial vehicles”, which encompasses activities that are adjusted with “Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (2- and 3-wheel vehicles and quadricycles)”.

Activity 6.5 refers to those activities related to the purchase of vehicles whose characteristics allow compliance with the legislation related to the elimination of emissions.

Given the foregoing, Aena considers that the measures carried out in the purchase of electric vehicles are actions with the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

- 6.15: Infrastructure enabling low-carbon road transport and public transport

Annex I of the Delegated Regulation 2021/2139 refers to the activities that may contribute to the mitigation of climate change. This list includes activity 6.15 “Infrastructure enabling low-carbon road transport and public transport”, which encompasses activities that conform to the “Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO₂ operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport”.

Regarding the substantial contribution criterion, the activity 6.15 identifies 1.a. electrical charging points as basic infrastructures required for the transportation of vehicles with zero CO₂ emissions. In the case of Aena, it has been considered that these are necessary elements, since they are transshipment points between modes of transport, as is the case with airports. Likewise, advancing in measures that further the transformation of parking lots for fossil-fuel vehicles towards parking lots for zero-emission vehicles will depend largely on the availability of charging points or the promotion of the circulation of zero-emission vehicles through special pricing incentives (such as the Aena passenger parking lots, which offer discounts on the charges for electric vehicles).

Given the foregoing, Aena considers that parking spaces are infrastructures with the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution of this activity has been carried out by airports considering the following:

| Delegated Regulation 2021/2139 | Evaluation of compliance with SC |
|--|--|
| 1. The activity meets one or more of the following criteria: | |
| a. the infrastructure is intended for the circulation of vehicles with zero CO ₂ exhaust emissions: electric charging points, improvements in the mains connection, hydrogen fuelling stations or electric roads. | The criterion applied by Aena for compliance with the SC criteria is that the infrastructure (parking lot) has vehicle charging points installed in the parking spaces. It is interpreted that such compliance may occur partially, considering a degree of alignment that must be applied to the turnover and to the OpEx and CapEx associated with each parking lot, and which will be calculated as: number of parking spaces with electric charging points / Total number of parking spaces. |
| b. the infrastructure and facilities are intended for the transfer of goods between the modes of transport: terminal infrastructure and superstructures for the loading, unloading and transfer of cargo. | Not considered in the evaluation. |
| c. the infrastructure and facilities are intended for urban and suburban public transportation of passengers, including associated signalling systems for metro, tram and rail transportation systems. | The criterion applied by Aena for compliance with the SC criteria is that the infrastructure is intended for the public transportation of passengers (only applicable to CapEx items related to the service of shuttles between terminals etc.). |
| 2. The infrastructure is not intended for the transportation or storage of fossil fuels | The criterion applied by Aena for compliance with the SC criteria is that the managed infrastructure is not dedicated exclusively to the transportation or storage of fossil fuels. |



6.17: Low-carbon airport infrastructure

Annex I of the Delegated Regulation 2021/2139 and its amendment includes activity 6.17 "Low-carbon airport infrastructure", which encompasses activities that are aligned with the "Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO2 operation of aircraft or the airport's own operations, and for provision of fixed electrical ground power and preconditioned air to stationary aircraft as well as infrastructure dedicated to transshipment with rail and water transport".

Activity 6.17 does not specifically define which infrastructures this activity encompasses, referring to them as those "required for zero tailpipe CO2 operation of aircraft or the airport's own operations". Aircraft parking spaces and boarding bridges equipped with 400Hz power supply points and airside pre-conditioned air (PCA) contribute to emissions reduction by allowing them not to use other means of power generation from fossil fuels. In relation to its own operations on the airside, the use of electric vehicles replacing fossil fuel vehicles to carry out the operations of handling agents allows for said operation to be carried out with zero CO2 emissions.

For all of the above, Aena considers that the activity it performs in relation to the 400Hz and PCA supply, available in aircraft parking stations and those own operations with the potential to be zero emissions – as is the case with handling agents – have the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by airports considering the following:

| Delegated Regulation 2021/2139 | Evaluation of compliance with SC |
|--|---|
| <p>1. The activity meets one or more of the following criteria:</p> | |
| <p>a. the infrastructure is intended for the operation of aircraft with zero CO2 tailpipe emissions: electricity refuelling and hydrogen refuelling.</p> | <p>Not considered in the evaluation.</p> |
| <p>b. the infrastructure is intended for the fixed supply of electric power and pre-conditioned air on land to parked aircraft.</p> | <p>The criterion applied by Aena for compliance with the SC criteria is that the infrastructure (parking stations) have 400Hz and PCA supply points installed. It is interpreted that such compliance may occur partially, considering a degree of alignment that must be applied to the turnover and the OpEx and CapEx associated with each airport, and which will be calculated as: number of contact parking stands (with boarding gates) and remote parking stands, equipped with PCA / Total parking stands.</p> |
| <p>c. the infrastructure is designed for the performance of the airport's own operations with zero direct emissions: electric recharging points, improvements to the mains connection, hydrogen refuelling stations.</p> | <p>The criterion applied by Aena for compliance with the SC criteria is that the infrastructure intended for airport operations (handling agents) has electrical charging points for electrical equipment and vehicles.</p> |
| <p>2. The infrastructure is not intended for the transportation or storage of fossil fuels</p> | <p>The criterion applied by Aena for compliance with the SC criteria is that the infrastructure is not dedicated exclusively to the transportation or storage of fossil fuels. For its evaluation, it is verified that revenue from fuel and lubricants represents less than 5% of the total used at the airport. In addition, revenue from fuel and lubricant are considered non-eligible and therefore are not part of the numerator in both the eligibility and alignment KPIs.</p> |

- 7.3: Installation, maintenance and repair of energy efficiency equipment

Annex I of the Delegated Regulation 2021/2139 includes activity 7.3 “Installation, maintenance and repair of energy efficiency equipment”, which encompasses activities that are adjusted with “individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment”.

Activity 7.3 refers to those activities related to energy efficiency equipment and measures carried out to improve energy efficiency.

Given the foregoing, Aena considers that the measures carried out to improve energy efficiency are actions with the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the delegated regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

- 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Annex I of the Delegated Regulation 2021/2139 refers to activities that are likely to contribute to the mitigation of climate change. This list includes activity 7.4 “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”.

Activity 7.4 refers to those activities related to the “installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings”. Aena considers all investments intended for this activity in both commercial and employee parking lots.

In view of the foregoing, Aena considers that the measures carried out to install, maintain and repair charging stations for electric vehicles in buildings and in parking spaces attached to the buildings are actions with the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

- 7.6: Installation, maintenance and repair of renewable energy technologies

Annex I of the Delegated Regulation 2021/2139 refers to activities that are likely to contribute to the mitigation of climate change. This list includes activity 7.6 “Installation, maintenance and repair of renewable energy technologies”.

In this regard, Aena considers that the facilities related to the production of renewable energy are facilities with the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of the delegated regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

- 7.7: Acquisition and ownership of buildings

Annex I of the Delegated Regulation 2021/2139 refers to activities that are likely to contribute to the mitigation of climate change. This list includes activity 7.7 “Acquisition and ownership of buildings” that encompass the acquisition of real estate and management of the ownership rights of those assets.

According to FAQ 158 published in December 2022, revenue derived from the ownership of the building –for example rents from leases – can be considered regardless of the activities that are carried out in a building, specifically mentioning the revenue generated by airport managers in the development of their activity (specifically mentioned in their examples were: duty-free shops, ground assistance operations).

Aena generates turnover, OpEx and CapEx derived from the management of the ownerships rights of buildings, such as the different leases of spaces (food and beverage, speciality shops, vending machines, cashiers, advertising spaces, billing counters, etc.) and the availability of facilities (VIP zone, fast track service, passenger transit areas, security, etc.) in terminals or the lease of spaces in other buildings owned (hangars, logistics vessels, offices, etc.).

For all the above, Aena considers that the activity derived from the management of the buildings that it owns has the potential to contribute to the mitigation of climate change (therefore, eligible for said objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by airports and buildings considering the following:



| Delegated Regulation 2021/2139 | Evaluation of compliance with SC |
|---|--|
| <p>1. For buildings built before 31 December 2020, the building has a minimum Class A energy efficiency certificate. Alternatively, the building is part of the 15% of the most energy efficient buildings in the national or regional real estate park in terms of operational primary energy demand (PED), which is demonstrated by adequate testing, comparing at least the efficiency of the relevant property with the efficiency of the national or regional real estate park built before 31 December 2020 and establishing a difference at least between residential and non-residential buildings.</p> | <p>The criterion for compliance with the SC criteria is that the building has an energy efficiency certificate greater than or equal to 15% of the most energy efficient buildings in the national real estate park. Based on data extracted from the latest Report on the "Statuses of the Energy Certification of Buildings" by IDAE^(A), it has been concluded that the energy rating of 15% of the most energy-efficient buildings in the Spanish real estate park corresponds to the letter "D". With this in mind, it should be noted that buildings with energy certification between "A" and "D" are considered to meet the criteria for substantial contribution.</p> |
| <p>2. For buildings built after 31 December 2020, the building meets the criteria set forth in section 7.1 of this annex that are relevant at the time of acquisition.</p> | <p>Not considered in the evaluation.</p> |
| <p>3. If the building is a large non-residential building (with heating systems, combined heating and ventilation systems, air conditioning systems, or combined air conditioning and ventilation systems rated above 290 kW), it is managed efficiently by controlling and evaluating the energy efficiency.</p> | <p>The criterion applied by Aena for compliance with the SC criteria is they have an energy certificate for the buildings and certification of the current ISO 14001 standard.</p> |

DAE (Institute for Energy Diversification and Saving), 2021. States of the Energy Certification of Buildings. 10th Report. Ministry of Transport, Mobility and Urban Agenda. Download date: 02/01/2024 https://www.miteco.gob.es/content/dam/miteco/es/energia/files-1/Eficiencia/CertificacionEnergetica/documentosinformativos/2022_Informe-seguimiento.pdf

ii. Principles of do not significant harm to another environmental objective (DNSH)

Adaptation to climate change

Activities that meet this DNSH principle: all activities that conform to the taxonomy identified by Aena, considering that these activities do not cause significant harm in relation to the objective of adaptation to climate change, performing the following analysis:

- An assessment has been carried out to identify the physical climate risks of the managed infrastructure (managed airport), considering the hazards listed in the table 'Classification of climate-related hazards' specified in Annex I, Appendix A of the Delegated Regulation and it is concluded that some of the infrastructures are exposed to risks derived from extreme temperatures and precipitation, heat waves, drought and flooding.
- In the event of there being any risks related to the effects listed in said table, an assessment of vulnerabilities and physical climate risks has been carried out. For activities with an expected duration of more than 10 years – such as the case of the infrastructures managed by Aena – the assessment includes the following:
 - Climate projections and assessment of the impacts of physical climate risks over a time horizon between 10 and 30 years.
 - At least two of the possible scenario trajectories established by the Intergovernmental Panel on Climate Change (IPCC) (SSP12.6, RCP4.5 and RCP8.5) have been considered.
 - Potential solutions have been evaluated to mitigate the any vulnerabilities and material risks detected.

Sustainable use and protection of water and marine resources, prevention and control of pollution and protection and recovery of biodiversity and ecosystems

It is considered that the activities of 6.15 "Infrastructure enabling low-carbon road transport and public transport" and 6.17 "Low-carbon airport infrastructure" do not cause significant harm in relation to the objectives of sustainable use and protection of water and marine resources, pollution prevention and control and protection and restoration of biodiversity and ecosystems, since Aena has one or more of the following:



- An environmental management system implemented and certified to ISO 14001, since it is assumed that with said certification the activity carried out is adequately (and in accordance with the guidelines established at the national and European level) managing the possible environmental risks derived from economic activity, including those related to water resources, given that, among others, aspects such as spill management or consumption management are evaluated.
- An environmental impact assessment in accordance with Directive 2011/02/EU and Directive 2014/52/EU amending Directive 2011/92/EU, relating to the assessment of the impact of certain public and private projects on the environment. In addition, if potential risks related to the use and protection of water resources have been detected, there is an environmental monitoring plan that includes actions to mitigate such impacts.

Activity 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” has established a DNSH principle for pollution prevention and control that is considered to be complied with, given that, in the technical specifications for the purchase of electric vehicles, it is detailed that they must comply with all the specific and general requirements on standardisation, the environment, energy savings and security established in Spain and the European Union. More so, in that it is also provided with the ‘CE’ marking and the ‘CE’ statement of conformity.

Transition to a circular economy.

It is considered that the activities of 6.15 “Infrastructure enabling low-carbon road transport and public transport” and 6.17 “Low-carbon airport infrastructure” do not cause significant harm in relation to the objective of transition to a circular economy, since Aena has a non-hazardous waste recycling indicator for construction and demolition waste (CDW) for work related to the expansion or construction of the managed infrastructure equal to or greater than 70%.

Activity 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” is not considered to cause significant harm in relation to the objective of transition to a circular economy. The activity complies with the established DNSH principle since AENA has a waste management system included in the environmental management system that follows the requirements of the externally verified ISO14001 Standard. This ensures waste management in the use and maintenance phases and subsequent reuse and recycling at the end of its useful life.

iii. Minimum safeguards

Article 18, paragraph 1 of Delegated Regulation 2020/852 establishes that minimum safeguards shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In accordance with the indications described in paragraph 52 of the delegated regulation, the Platform on Sustainable Finance should advise the Commission on developing further measures to improve data availability and quality, taking into account the objective of avoiding undue administrative burden, on addressing other sustainability objectives, including social objectives, and on the functioning of minimum safeguards and the possible need to supplement them. In this context, in July 2022, the platform published a “Draft Report on Minimum Safeguards” and subsequently in October, the “Final Report on Minimum Safeguards” was published, which provides recommendations for evaluating compliance with minimum social guarantees (minimum safeguards).

This report proposes the minimum requirements to assess compliance with the criteria related to Minimum Safeguards based on different groups of entities, where Aena is identified within the group of European companies that would fall “within the scope of the CSRD (Corporate Sustainability Reporting Directive)”.

As indicated in the report, failure to comply with one of the two criteria mentioned in each pillar (Human Rights, Corruption, Taxation and Fair Competition) would entail failure to comply with the requirements of the Minimum Safeguards.

Based on the published report, Aena has considered the following aspects to evaluate its compliance, applying it at the corporate level:

Human Rights

This requirement is considered to be fulfilled if a Due Diligence process on Human Rights has been established, following the six steps of the “United Nations Guiding Principles on Business and Human Rights” and the “OECD Guidelines for Multinational Enterprises”.



Aena adopts and incorporates a commitment to Human Rights through its Human Rights Policy, aligned with the principles set out in the United Nations Global Compact, the Guiding Principles on Business and Human Rights and the OECD Guidelines, and the Social Policy of the International Labour Organization, among others. In compliance with the provisions of said Policy, it establishes a human rights due diligence procedure, focused on facilitating the identification, prevention, mitigation, monitoring and remediation of possible adverse effects on human rights related to its activity, and in which the roles, responsibilities and actions of the areas involved in the process are defined. Within this framework, the Complaints Channel (or the counterpart in the subsidiaries – the Ethics Channel, Whistleblower Channel, etc.) becomes the main tool for individuals and groups potentially affected to raise concerns about adverse impacts, make inquiries or report possible risks or non-compliance in the various matters (see more information in section 1.2.10. Complaints channel and 3.3. Human rights).

Additionally, there are no firm convictions for aspects related to employment law, human rights, data protection, consumer protection, humanitarian or criminal law. The company's response to entities such as the NCP (National Contact Point) or BHRRC (Business & Human Rights Resource Centre) (where applicable) is considered evidence for compliance.

Corruption

This is considered to be complied with, since Aena establishes its formal and express commitment to the rejection of any fraudulent or corrupt practice in any form through its corporate policies, and it has processes to prevent corruption such as internal controls, measures for the prevention and detection of bribes, as well as training and awareness activities for its employees.

Additionally, there are no firm convictions for aspects related to corruption or bribery.

For more information see section 1.2. Ethical and corporate culture of this report.

Taxation

This is considered to be complied with, since Aena has measures to foresee the management of tax risk, which is integrated in the company's risk map, and has a tax strategy included in the Corporate Tax Policy. Likewise, Aena adheres to the Code of Good Tax Practices and publishes its total tax contribution in the Annual Accounts and on the corporate website, as well as the taxes paid in the different jurisdictions where it operates through controlled companies.

Likewise, in accordance with the principle of integrity, set out in the Corporate Tax Policy, the Company guarantees compliance with tax regulations, as well as maintaining a cooperative and good faith relationship with the different Tax Administrations. In this regard, the Company undertakes to cooperate fully with the Tax Authorities in any proceedings.

Additionally, there are no firm convictions for aspects related to tax evasion.

For more information see section 1.3. Fiscal transparency of this report.

Fair competition

This is considered to be complied with, since Aena is committed to avoiding any type of conduct related to unfair competition in its internal regulations, it has measures and integrates aspects related to the protection against unfair competition and in its compliance system. In addition to the above, in Spain, the conditions imposed in the DORA act as a guarantee to avoid any conduct related to unfair competition, with regard to price fixing. And, with regard to contracts with suppliers and other third parties, Aena is subject to the provisions of Act 9/2017, of 8 November, on Public Sector Contracts. Finally, Aena facilitates training programmes for the governing bodies and conducts employee awareness actions through information modules in this subject.

Additionally, there are no firm convictions for violating competition laws.

For more information per section 1.2.9 Unfair competition of this report.



Key indicators results⁶³

Proportion of turnover derived from products or services associated with economic activities aligned with the corresponding taxonomy-disclosure for the year 2023

| Financial year 2023 | Year 2023 | | Substantial contribution criteria | | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2022 | | | |
|---|-----------|-----------------|-----------------------------------|---------------------------|---------------------------|--------------|--------------|------------------|--------------|---|---------------------------|----------|-----------|------------------|--------------|--|--|----------------------------|--------------------------------|
| | Code | Turnover | Proportion of Turnover, year 2023 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2022 | Category enabling activity | Category transitional activity |
| Text | Currency | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A) TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1) Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 0 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | N/A | | |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 0.22 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.00% | E | |
| Low carbon airport infrastructure | CCM 6.17 | 204.36 | 4.04% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 3.83% | E | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.00% | E | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 0 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.00% | E | |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 0 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.00% | E | |
| Acquisition and ownership of buildings | CCM 7.7 | 1,608.43 | 31.76% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 32.80% | | |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 1,813.01 | 35.80% | 35.80% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | Y | Y | Y | Y | Y | Y | Y | 36.60% | | |
| Of which enabling | | 204.58 | 4.04% | 4.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | Y | Y | Y | Y | Y | Y | Y | 3.80% | E | |
| Of which transitional | | 0 | 0.00% | 0.00% | | | | | | Y | Y | Y | Y | Y | Y | Y | 0.00% | | T |

⁶³ Details of the 2022 indicators can be consulted in "Annex I: Taxonomy 2022."



A.2) Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | |
|---|----------|-----------------|----------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | N/A |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 1.91 | 0.04% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.04% |
| Low carbon airport infrastructure | CCM 6.17 | 398.30 | 7.87% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 2.70% |
| Air transport ground handling operations | CCM 6.20 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | N/A |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% |
| Acquisition and ownership of buildings | CCM 7.7 | 1,141.93 | 22.55% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 21.40% |
| Urban waste water treatment | WRT 2.2 | 0.00 | 0.00% | N/EL | N/EL | EL | N/EL | N/EL | N/EL | N/A |
| Production of alternative water resources for purposes other than human consumption | CE 2.2 | 0.00 | 0.00% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | N/A |
| Maintenance of roads and motorways | CE 3.4 | 0.00 | 0.00% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | N/A |
| Remediation of contaminated sites and areas | PPC 2.4 | 0.00 | 0.00% | N/EL | N/EL | N/EL | EL | N/EL | N/EL | N/A |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 1,542.14 | 30.45% | 30.45% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 24.10% |
| Turnover of Taxonomy-eligible activities (A.1+A.2) | | 3,355.15 | 66.25% | 66.25% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 60.80% |
| B) TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | |
| Turnover of Taxonomy-noneligible activities | | 1,708.93 | 33.75% | | | | | | | |
| TOTAL | | 5,064.08 | 100.00% | | | | | | | |

Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 EL: Eligible, Taxonomy-eligible activity for the relevant environmental objective
 N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective



| | Proportion of turnover/Total turnover | |
|------------|---------------------------------------|--------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible by objective |
| CCM | 35.80% | 66.25% |
| CCA | | 0.00% |
| WTR | | 0.00% |
| CE | | 0.00% |
| PPC | | 0.00% |
| BIO | | 0.00% |

Eligible turnover under the taxonomic criteria in fiscal year 2023 has risen to €3,355.15 million (66.25% of total turnover). Of these, €1,813.01 M (35.80% of total turnover) are considered aligned in accordance with the Taxonomy. This turnover comes mainly from activity 7.7 pertaining to the acquisition and ownership of Aena buildings. The results increase slightly in eligibility and remain without significant changes in alignment compared to the previous year's report.



The proportion of CapEx (Capital Expenditures) derived from products or services associated with economic activities aligned with the corresponding taxonomy-disclosure for the year 2023.

| Financial year 2023 | Year 2023 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|-----------|---------------|-----------------------------------|-----------------------------------|---------------------------|--------------|--------------|------------------|--------------|---|---------------------------|----------|-----------|------------------|--------------|--------------------|--|----------------------------|--------------------------------|
| | Code | Turnover | Proportion of Turnover, year 2023 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2022 | Category enabling activity | Category transitional activity |
| Text | Currency | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A) TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1) Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 1.94 | 0.13% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | N/A | | |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 0.05 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.00% | E | |
| Low carbon airport infrastructure | CCM 6.17 | 40.14 | 2.68% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 5.35% | E | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 20.31 | 1.36% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 2.51% | E | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 11.78 | 0.79% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.54% | E | |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 1.7 | 0.11% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.11% | E | |
| Acquisition and ownership of buildings | CCM 7.7 | 159.42 | 10.64% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 20.25% | | |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 235.34 | 15.71% | 15.71% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | Y | Y | Y | Y | Y | Y | Y | 28.76% | | |
| Of which enabling | | 73.98 | 4.94% | 4.94% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | Y | Y | Y | Y | Y | Y | Y | 8.51% | E | |
| Of which transitional | | 0.00 | 0.00% | 0.00% | | | | | | Y | Y | Y | Y | Y | Y | Y | 0.00% | | T |



A.2) Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | |
|---|----------|-----------------|----------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|--|
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 0.07 | 0.01% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | N/A | |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 0.62 | 0.04% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.03% | |
| Low carbon airport infrastructure | CCM 6.17 | 7.62 | 0.51% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 2.30% | |
| Air transport ground handling operations | CCM 6.20 | 6.25 | 0.42% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | N/A | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 23.37 | 1.56% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% | |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 1.35 | 0.09% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% | |
| Acquisition and ownership of buildings | CCM 7.7 | 57.74 | 3.85% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 23.63% | |
| Urban waste water treatment | WRT 2.2 | 2.71 | 0.18% | N/EL | N/EL | EL | N/EL | N/EL | N/EL | N/A | |
| Production of alternative water resources for purposes other than human consumption | CE 2.2 | 1.38 | 0.09% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | N/A | |
| Maintenance of roads and motorways | CE 3.4 | 41.36 | 2.76% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | N/A | |
| Remediation of contaminated sites and areas | PPC 2.4 | 0.01 | 0.00% | N/EL | N/EL | N/EL | EL | N/EL | N/EL | N/A | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 142.48 | 9.51% | 6.48% | 0.00% | 0.18% | 0.00% | 2.85% | 0.00% | 25.96% | |
| CapEx of Taxonomy-eligible activities (A.1+A.2) | | 377.82 | 25.22% | 22.18% | 0.00% | 0.18% | 0.00% | 2.85% | 0.00% | 54.72% | |
| B) TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | |
| CapEx of Taxonomy-noneligible activities | | 1,120.36 | 74.78% | | | | | | | | |
| TOTAL | | 1,498.18 | 100.00% | | | | | | | | |

Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 EL: Eligible, Taxonomy-eligible activity for the relevant environmental objective
 N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective



| | Proportion of CapEx/Total CapEx | |
|------------|---------------------------------|--------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible by objective |
| CCM | 15.71% | 22.18% |
| CCA | | 0.00% |
| WTR | | 0.18% |
| CE | | 2.85% |
| PPC | | 0.00% |
| BIO | | 0.00% |

Regarding the eligible CapEX, it has decreased from €386.58 million in 2022 to €377.82 million (25.22% of the total CapEX) in 2023. Of these, €235.34 million (15.71% of the total) have been considered aligned according to the European Taxonomy. The eligibility percentage has decreased significantly, due to an increase in CAPEX intangible assets due to the acquisition of the Aena subsidiary BOAB in 2023, which has increased the value of the denominator of the corresponding KPI, although on the other hand it has added a certain volume of CapEX associated with the new environmental objectives.



The proportion of OpEx (Operating Expenses) derived from products or services associated with economic activities aligned with the corresponding taxonomy-disclosure for the year 2023.

| Financial year 2023 | | Year 2023 | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|----------|---------------|-----------------------------------|-----------------------------------|---------------------------|--------------|--------------|------------------|--------------|---|---------------------------|------------|------------|------------------|--------------|--------------------|--|----------------------------|--------------------------------|
| Economic activities | Code | Turnover | Proportion of Turnover, year 2023 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2022 | Category enabling activity | Category transitional activity |
| | | | | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | | | |
| Text | | Currency | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A) TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1) Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 0.00 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | N/A | | |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 0.01 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.00% | E | |
| Low carbon airport infrastructure | CCM 6.17 | 13.48 | 4.11% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 4.14% | E | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0.00 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.00% | E | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 0.00 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.00% | E | |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 0.00 | 0.00% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.00% | E | |
| Acquisition and ownership of buildings | CCM 7.7 | 111.63 | 34.06% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 29.23% | | |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 125.12 | 38.18% | 38.18% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | Y | Y | Y | Y | Y | Y | Y | 33.37% | | |
| Of which enabling | | 13.49 | 4.12% | 4.12% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | Y | Y | Y | Y | Y | Y | Y | 4.15% | E | |
| Of which transitional | | 0.00 | 0.00% | 0.00% | | | | | | Y | Y | Y | Y | Y | Y | Y | 0.00% | | T |



A.2) Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | |
|---|----------|---------------|----------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | N/A |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 0.12 | 0.04% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% |
| Low carbon airport infrastructure | CCM 6.17 | 6.32 | 1.93% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 2.00% |
| Air transport ground handling operations | CCM 6.20 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | N/A |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 0.00 | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 0.00% |
| Acquisition and ownership of buildings | CCM 7.7 | 58.17 | 17.75% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | 25.00% |
| Urban waste water treatment | WRT 2.2 | 0.00 | 0.00% | N/EL | N/EL | EL | N/EL | N/EL | N/EL | N/A |
| Production of alternative water resources for purposes other than human consumption | CE 2.2 | 0.00 | 0.00% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | N/A |
| Maintenance of roads and motorways | CE 3.4 | 0.00 | 0.00% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | N/A |
| Remediation of contaminated sites and areas | PPC 2.4 | 1.04 | 0.32% | N/EL | N/EL | N/EL | EL | N/EL | N/EL | N/A |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 65.65 | 20.03% | 19.72% | 0.00% | 0.00% | 0.32% | 0.00% | 0.00% | 27.00% |
| OpEx of Taxonomy-eligible activities (A.1+A.2) | | 190.77 | 58.21% | 57.90% | 0.00% | 0.00% | 0.32% | 0.00% | 0.00% | 60.40% |
| B) TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | |
| OpEx of Taxonomy-noneligible activities | | 136.93 | 41.79% | | | | | | | |
| TOTAL | | 327.70 | 100.00% | | | | | | | |

Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 EL: Eligible, Taxonomy-eligible activity for the relevant environmental objective
 N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective



| | Proportion of OpEx/Total OpEx | |
|------------|--------------------------------|--------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible by objective |
| CCM | 38.18% | 57.90% |
| CCA | | 0.00% |
| WTR | | 0.00% |
| CE | | 0.00% |
| PPC | | 0.32% |
| BIO | | 0.00% |

Finally, in 2023, the eligible OpEX has amounted to €190.77 million (58.21% of the total), of which €125.12 million (38.18%) are aligned. The results increase in alignment compared to the previous year's report.

2- Commitment to the environment

→ GRI 2-22; 3-3



Compromiso con los ODS



Achievements in 2023

100% of activity in Spain and the United Kingdom is certified in accordance with ISO 14001.

100% of electricity consumption from renewable sources in the Spanish network and London-Luton Airport.

70% reduction in own CO2e emissions in the Spanish network (base year 2019).

Achievement of ACI EU Airport Carbon Accreditation level 4 at London-Luton Airport and level 3 at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport and Málaga-Costa del Sol Airport.

29,273 homes insulated in the period 2000-2023 in the Spanish network and at London-Luton Airport.

Noise management

Minimise sound levels and protect the quality of life of the surrounding populations through 3 key lines:

- Measurement, reduction and control.
- Sound insulation plans.
- Communications.

Objectives

Implementation of noise monitoring systems.
Spain: Achieve a total of 33,000 sound-insulated homes by 2030

Water management

Control of water use and efficiency measures.
Water footprint (Spain).
Initiatives for responsible water consumption.

Aena and the climate emergency

Updated Report of the Climate Action Plan in Spain approved at the Annual General Meeting 2023.

Analysis of climate change risks and opportunities in line with TCFD. Specific actions to achieve decarbonisation targets as well as monitoring and follow-up mechanisms.
Achievement of Level A on the CDP (Carbon Disclosure Project) in recognition of the Company's management of climate change.

Objectives

Achieving carbon neutrality in Spain by 2026.
Net Zero Emissions for the entire Company by 2040.
Obtaining validation of short and long-term goals (1.5°C) based on SBTi by 2024.

Protecting biodiversity

The presence of vegetation, fauna and natural spaces that have some level of protection is harmonized with the operation of the airport by means of adopting various measures that aimed to prevent any compromising effects that may be caused over these natural environments.

Objectives

Protect and promote local and global biodiversity.
Collaborations with third parties to contribute to the protection and conservation of biodiversity.
Monitoring and control of the presence of fauna in the airport enclosure.
Preparation of Fauna and Habitat Studies

Objectives

Spain: Decrease in water consumption by 10% per passenger in 2030 compared to 2019 (5% reduction in 2026) at Spanish airports; and an increase in the use of alternative water sources per passenger by 150% in 2030 compared to 2019 (50% increase in 2026) at Spanish airports.

Note: In some cases, it has been necessary to estimate certain indicators related to the environmental management and performance of the new airports of Aena's subsidiary in Brazil, BOAB. In such cases, this has been explicitly explained on each occasion. Additionally, as primary data for the month of December was not available for some environmental indicators at the time of closing this report, generally these have been estimated based on the primary data corresponding to previous months (January-November) or the corresponding months of the previous year, as applicable.

Efficient water management and circular economy

Reduction of waste generated.
Use of sustainable materials.
Impulse given to segregation and recycling.
Efficient water management
Collaboration and awareness.

Objectives

Spain 2030
• Reduction of water consumption by 10% per passenger compared to 2019.
• Increase in the use of alternative water sources per passenger by 150% compared to 2019.
Zero Waste by 2040

Brazil: Zero Waste by 2040.
United Kingdom: Maintain Zero Waste

Air pollution

Strategic projects for reducing pollution affecting air quality (NOx, SOx, PM10)
Characterisation, control, monitoring and correction of emissions through air quality monitoring networks.

Reduction objective

In Spain, by 2030

22% of NOx emissions per passenger compared to 2019.
36% of SOx emissions per passenger compared to 2019.
15% of PM emissions per passenger compared to 2019.
United Kingdom:
Assess the quality of existing local air;
Identify the airport's contribution to local air quality and key airport-related sources;
Provide mitigation measures to reduce air quality emissions from these sources.



2.1. Sustainable environmental management model

(GRI 3-3)

Current scenario

Following the hiatus caused by the pandemic, the aviation sector is working to ensure that future generations can continue to enjoy air transport that favours connectivity, without forgetting that the future of transport will only be possible if it is developed sustainably.

Based on this, the aviation sector is immersed in a sustainable revolution, setting specific objectives and developing actions through important levers such as innovation and new technologies to promote sustainability and reduce its CO2 emissions.

In this regard, the new European regulatory framework reinforces this vision, and despite the emergence of new challenges such as geopolitical conflicts, the energy crisis, macroeconomic uncertainties (inflation, interest rates) and new environmental requirements that will increase costs, Aena is more committed than ever to sustainability and to becoming a driving force for change towards air transport that is more respectful and in balance with our environment.

This chapter provides a detailed description of governance, management of the aforementioned risks and the Company's environmental strategy, as well as the metrics, objectives and progress achieved in the different areas of environmental management.

Thus, in Spain, the Strategic Plan 2022-2026 establishes sustainability as a cross-divisional factor in the Company's roadmap, including several key enablers to achieve responsible growth, giving special importance to the environmental line, in line with what is already reflected in the DORA 2022-2026, the Sustainability Strategy 2022-2030 and the Climate Action Plan 2021-2030.

In addition, in the United Kingdom, London-Luton Airport's Responsible Business Strategy includes minimising the environmental impact, through a series of specific annual objectives, as a strategic priority.

In terms of Brazil, in the current scenario, it is worth noting that Aena was awarded the concession for the operation and maintenance of eleven airports in Brazil (BOAB), which are already working to align their objectives with those of the Company in the area of sustainability.

Through this roadmap, Aena establishes sustainability as a key strategic axis, seeking to minimise the environmental footprint and making responsible and efficient use of resources. In this way, it sets the conditions for the sustainable development of the airport network and provides the necessary environmental standards so that the development of the sector is carried out respecting the environment.

Frameworks and areas of environmental management

The Sustainability Strategy 2021-2030 and the Spanish Climate Action Plan 2021-2030⁶⁴ serve as a guide for action for the Company until 2030, in the following areas of environmental management:

- Climate change, energy efficiency and renewable energy.
- Water footprint and efficient water management.
- Circular economy.
- Air quality.
- Noise management.
- Preservation of biodiversity.

At London-Luton Airport in the United Kingdom, commitments to these aspects are set out in the Responsible Business Strategy 2020-2025 and the Carbon Reduction Plan.

In Brazil, work continues on the preparation of a Strategic Plan on sustainability, which includes the environmental aspect, aligned with the main corporate objectives and adapted to the needs of the environment in which it operates.

Environmental governance

(GRI 2-9; 2-12; 2-13)

⁶⁴ The Climate Action Plan was integrated into the Sustainability Strategy.



The Board of Directors of Aena recognises the importance of sustainability and the fight against climate change as fundamental priorities when managing the Company. Over the course of 2023, significant progress has been made in the implementation and execution of the actions defined in the Sustainability Strategy 2021-2030 and the Climate Action Plan. Specifically, the progress and achievement of climate action targets has been presented in the 2022 Updated Climate Action Plan Report to shareholders at the Annual General Meeting. This practice of transparency and accountability will be maintained in future fiscal years, ensuring the proper execution and effective implementation of the Climate Action Plan.

The responsibilities of the Board of Directors in the environmental field include the following functions:

- Monitoring, approving and reporting on the Climate Action Plan and subsequent reports.
- Guiding and controlling the strategy, objectives, risks and results in matters related to the environment.
- Implementing a remuneration model linked to environmental sustainability objectives.
- Supporting the Audit Committee in the process of supervising the risk management system, ensuring the identification, management and communication of the main environmental risks within the planned levels.

On the other hand, the Sustainability and Climate Action Committee, under the Board of Directors of Aena, is responsible for ensuring the correct materialisation, implementation, reporting and quarterly supervision of compliance with the objectives of the Climate Action Plan 2021-2030.

There is also the position of Chief Green Officer (CGO), whose goal is to integrate sustainability as a fundamental element in the Company's decision-making and to reinforce commitment in this area to all stakeholders. The main responsibilities of the CGO include embedding sustainability in all business areas of the Company, as well as communicating any sustainability updates and developments to both the Board of Directors and employees through the designated channels. The CGO is also part of the Executive Management Committee and among its specific functions is the development and supervision of Aena's Sustainability Strategy 2021-2030.

Finally, as evidence of the commitment to achieving the objectives, the Company links the approval at the Annual General Meeting of the Updated Climate Action Report 2022.

The company also has an internal working group created specifically to coordinate, in a cross-divisional manner, the deployment of the Climate Action Plan and support its implementation, encouraging the active and direct involvement of all areas and employees.

In the United Kingdom, the CEO of London-Luton Airport has the most senior role for sustainability objectives and risks. Moreover, the Sustainability Committee is established, which is chaired by the Chief Green Officer (CGO) of Aena in Spain. The relevance of environmental sustainability has meant that the achievement of the associated objectives has been linked to the management system and the evaluation of the performance of its employees⁶⁵.

In this regard, progressive compliance with the Climate Action Plan 2021- 2030 influences the remuneration of Aena's workforce in Spain, including the CEO, members of the Executive Management Committee, Sustainability Director, and all other Senior Management and employees.

In the case of London-Luton Airport in the United Kingdom, the key sustainability objectives are included within the Management Bonus Objectives and determine the level of bonus remuneration based on performance. These objectives apply to the CEO, all members of the executive team, the sustainability officer and the senior manager of Net Zero.

In Brazil, the governance of environmental affairs falls under the responsibility of the quality and environmental manager, who coordinates environmental policies approved by the Board of Directors. This individual also oversees the acquisition of the corresponding certifications for the airports of Aena's subsidiaries in Brazil, as well as coordination with Aena in Spain in defining climate action and sustainability plans for the future. This management reports to the Directorate of Institutional Relations and Communication, with the ultimate responsibility for environmental matters lying with the CEO. Additionally, in 2023, a Sustainability Committee was established, consisting of all Corporate Directors, with the aim of establishing the principles of the Sustainability Strategy and its corresponding objectives, as well as monitoring them.

⁶⁵ Aena's subsidiaries in Brazil do not yet have sustainability objectives linked to variable remuneration.

2.1.1. Natural capital management model⁶⁶

(GRI 2-23)



Policies and strategies



Strategic Objectives

Spain, United Kingdom, Brazil

Sustainability Policy: approved by the Board of Directors and updated in 2023, it defines and establishes the commitments, policies, objectives and strategy to be followed by Aena to carry out its activity, optimising the contribution to sustainable development, creating long-term value, maximising positive impacts and minimising negative impacts on society and the environment throughout its value chain, behaving ethically and transparently. Its general principles of action include the integration of sustainability in all business areas and organisational levels of the Company, extending this culture to employees, customers, suppliers, value chain, partners and other stakeholders, while ensuring that suppliers and contractors engage in sustainable management and are in line with the social and environmental sustainability objectives, within the scope of the work they perform for Aena. It also refers to minimising environmental impacts by promoting a transition towards the circular economy that includes all processes.

Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy: updated in 2023, it presents the principles that serve as a guide and reference framework in the development of the Company's activity in environmental matters, in an integrated manner with quality and occupational health and safety. These include ensuring the protection of the environment and preventing pollution, integrating sustainable development criteria that contribute to reducing the impact of the activity, promoting sustainable use of resources and the fight against climate change in line with the objectives set out in the current Sustainability Strategy.

Spain

Sustainability Strategy 2021-2030: this sets out the Company's sustainability roadmap for the period 2021-2030, focusing on the Company's commitment to the fight against climate change, the improvement of air quality, the correct management of noise and water, and the protection of biodiversity in order to achieve this. It also establishes a series of measures and indicators for the monitoring and fulfilment of the objectives set.

Climate Action Plan 2021-2030: reflects Aena's commitment to decarbonisation and climate emergency as key issues in its management. The objectives and commitments set out in the Spanish Government's declaration on the climate and environmental emergency, the National Integrated Energy and Climate Plan 2021-2030, the SDGs and the recommendations of the TCFD.

Strategic Plan for Water Management 2021-2030: includes the diagnosis of the airport water management situation, as well as strategic and specific objectives for improvement and action plans and initiatives to ensure sustainable water management in line with the SDGs.

Supplier Environmental Surveillance (ISO 14001): conducting an environmental assessment of the Company's property portfolio and tenant operations.

Action Plans regarding noise pollution.

To achieve carbon neutrality by 2026 and Net Zero Carbon by 2040.

To achieve Zero Waste by 2040.

Reduce NOx emissions per passenger by 22% of 2019 levels by 2030.

Reduce SOx emissions per passenger by 36% of 2019 levels by 2030.

Reduce PM emissions per passenger by 15% of 2019 levels by 2030.

Decrease water consumption per passenger by 10% by 2030 compared to 2019 (5% reduction by 2026).

Increase the use of alternative water sources per passenger by 150% by 2030 compared to 2019 (50% increase by 2026).

Maintain and expand noise monitoring systems.

Increase the volume of insulated homes by 36%, reaching 33,000 insulated homes by 2030.

⁶⁶ The links to those public policies and strategies referenced in this section can be found in the "Links of interest" section of this report.



Policies and strategies



Strategic Objectives

United Kingdom

Energy Policy: aligned with ISO 50001, this Policy shows the airport's commitment to improving energy management and performance.

Environmental Policy: recognises and accepts the airport's responsibility in minimising its environmental impact, and undertakes to continuously review its performance.

Responsible Business Strategy: establishes goals and actions for 2020-2025, in relation to climate change among other areas of sustainability. Specifically, it contains 6 lines of action, the first being focused on ensuring the care of the surrounding environment with responsibility and efficiency, and minimising the environmental impact of the Airport, through a series of specific objectives.

Noise Action Plan at London-Luton Airport 2019-2023.

Enquiries and complaints policy on aircraft noise at the Airport.

Airport access strategy: London-Luton Airport is the fifth most transited passenger airport in the United Kingdom, with excellent transport connections that connect it to London, the southeast, the east of England and the South Midlands.

Carbon Reduction Plan. Airport road map for achieving decarbonisation targets.

Reduce greenhouse gas emissions, by self-sourcing and reducing scope 3 emissions in the supply chain, to achieve carbon neutrality by 2026 and Net Zero Carbon 2040.

Waste Zero

Explore the feasibility of using reclaimed water and develop water saving initiatives.

Develop an air quality strategy and reduce NOx and PM air pollution.

Minimise the impact of aircraft de-icing products

Encouraging the use of sustainable mobility.

Collaborate with airlines to reduce aircraft noise and improve noise management.

Reduce the number and severity of potential airport spills.

Collaborate with commercial partners at the airport for the reduction and disposal of single-use plastics, avoiding their use.

Brazil

ANB Integrated Quality, Environmental and Energy Efficiency Management Policy: policy aligned with the Group's commitments

ANB Sustainability Policy: aligned with the Group's commitments

Fauna Risk Management Committee

Aeronautical Noise Management Committee

Net Zero Carbon 2040 Commitment.

Reduction of carbon emissions through mapping of GHG inventory and initiatives related to work on infrastructures that will enable the achievement of the reduction objectives, as well as foster the updating of more efficient and sustainable equipment.

Air quality: keep air quality levels below limit values and enhance optimal control of emission sources and improve air quality monitoring.

Water consumption: treatment and reuse of water.

Protect and promote local biodiversity.

Reduction of waste and increased recycling: Zero Waste target.

Migration of all consumed electricity to the deregulated energy market that allows the purchase of green energy for airports of ANB.

Noise control and implementation of action plans.



2.1.2. Environmental certifications

(GRI 3-3)

In Spain, Aena's environmental commitments are articulated through its Integrated Quality and Environmental Management System (SGI). This system has been implemented since 2014 and aims to facilitate legal assurance, the assessment of environmental aspects, the minimisation of negative impacts, the identification of risks, communication with interested parties and the environmental monitoring of suppliers.

The Environmental Management System applicable to 100% of activity in Spain is certified with ISO 14001 and the Quality Management System applicable to all Central Services units and sites is certified with ISO 9001.

| | Management Instruments | Certifications |
|--------------------------------------|--|--|
| Environment (ISO 14001) | It addresses the most significant environmental aspects linked to airport activity, including noise emissions, atmospheric pollution, greenhouse gas emissions, water consumption, energy consumption, hazardous and non-hazardous waste, spills, soil pollution and supplier environmental control. This certification covers 100% of Aena's activity. Continuous improvement of the environmental performance of its activity is guaranteed within the framework of the system and through audits of samples carried out regularly at the sites. | Certified: central services and airports in Spain and the United Kingdom. They have been renovated in 2023. At Aena's subsidiaries airports network in Brazil, the Integrated Management System is in the process of being implemented, with certification planned between 2025-2026. |
| Quality (ISO 9001) | An international standard based on the management and the control requirements of processes, aimed at improving them, focusing on the detection and determination of the organisation's processes as a decisive activity for effective operations. Within the framework of the system, and by means of audits that are periodically conducted at the centres, continuous improvement of the quality of the processes is guaranteed, satisfying the needs and expectations of its customers. | Certified: central services and airports in Spain. They have been renovated in 2023. At Aena's subsidiaries airports network in Brazil, the Integrated Management System is in the process of being implemented, with certification planned between 2025-2026. |
| EMAS Regulation | It defines an environmental management scheme and audits based on the ISO 14001 standard, and proposes an effective systematic approach to help organisations manage and continuously improve their environmental performance. EMAS contains its own requirements that make it a model of excellence for environmental management. | Menorca Airport and Tenerife Sur Airport, with the latest validation date occurring in 2023. |
| Energy efficiency (ISO 50001) | An international standard for energy management systems that provides a tool to systematically optimise energy performance and promote more efficient energy management. | Certification renewed in 2023 at: <ul style="list-style-type: none"> • Reus Airport. • Valladolid Airport. • SATE Adolfo Suárez Madrid-Barajas Airport. • Zaragoza Airport. • London-Luton Airport. |



Management Instruments

Certifications

Standard ISO 20906

Specific standard to monitor the sound conditions by using the Noise Monitoring and Flight Path Systems of the airports. Obtaining this accreditation is another step towards ensuring the quality of data that Aena offers publicly.

Aena was the first global operator to have noise data accredited in accordance with the ISO 20906 standard at the largest of its airports in Spain. Some airports are currently accredited for their Noise Monitoring Systems.

Certifications renewed in 2023:

- Adolfo Suárez Madrid-Barajas Airport
- Alicante-Elche Miguel Hernández Airport
- Josep Tarradellas Barcelona-El Prat Airport
- Málaga-Costa del Sol Airport
- Palma de Mallorca Airport
- Valencia Airport

ACI EU Airport Carbon Accreditation

The carbon footprint certification programme of the Airport Council International (ACI), which certifies the calculation of the carbon footprint of airports and the evolution of the CO2 emission reduction commitments acquired.

Aena has 9 Spanish airports accredited in the programme that account for about 91% of the network's emissions in Spain (as of 2020). In addition, London-Luton Airport is also accredited in the UK.

Aena's goal is to reach level 4+ in 2026 at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport and level 3+ neutrality at major airports.

Note that ACA certification is based on the GHG Protocol.

Certificaciones obtained:

Level 4 - Transformation

- London-Luton Airport (upgraded in May 23).

Level 3 - Optimisation

- Málaga-Costa del Sol Airport (upgraded in May 23)
- Palma de Mallorca Airport (upgraded in May 23)
- Barcelona-El Prat Josep Tarradellas Airport (level renewed in May 23)
- Adolfo Suárez Madrid-Barajas Airport (level renewed in May 23)

Level 2 - Reduction:

- César Manrique-Lanzarote Airport (level renewed in May 23)
- Menorca Airport (level renewed in May 23)
- Alicante-Elche Airport (level renewed in May 23)
- Ibiza Airport (level renewed in May 23)

Level 1 - Inventory

- Santiago-Rosalía de Castro Airport (level renewed in June 23)

In Brazil due to the new BOAB concession, the certification plan was revised to include all ANB airports. With this, the forecast of obtaining ISO 14001, ISO 9001, ISO 50001 and ISO 14064 certifications between 2025 and 2028 was verified. It is also planned to obtain ACA Certification, in a staggered manner per airport and concession block.

2.1.3. Management of environmental risks and impacts

(GRI 3-3; 413-1)

Aena has several tools at its disposal to identify, monitor and manage environmental risks, highlighting those related to environmental compliance, climate change (see section '2.2.3. Risks and opportunities related to climate change') or noise impact.

- As part of the Environmental Management System, the legal requirements in environmental matters that affect the Company are identified, facilitating the monitoring of their compliance.
- This is complemented by the Company's Risk Control and Management System, which is supported by Aena Group's risk map where existing environmental and sustainability risks are identified. This System also includes mechanisms for the management of identified risks.

In addition to the above, in the United Kingdom, London-Luton Airport has established in its environmental and energy manual compliance with the ISO 14001 and 50001 standards and the identification of risks and opportunities related to energy management, which will be used to inform the management of the management systems. Risks and opportunities are identified, described and addressed (as appropriate) through the risk governance structure, which in turn identifies the environmental aspects of the activities and services to be controlled and those that can be influenced, taking into account a life cycle perspective, new or planned developments and new or modified activities.

Likewise, Aena integrates the environmental factor into its decision-making through the Environmental Impact Assessments of its Master Plans and Projects, especially in those that may have a significant impact on the environment. In this way, the preservation of natural resources is favoured, minimising potential risks or impacts to the expansion of its infrastructures (more information in the 'Protection of Biodiversity' section of this chapter).

Some indicators related to environmental management and the resources dedicated to the improvement of environmental management and the prevention of environmental risks (GRI 3-3)

| | 2022 | | | 2023 (A) | | |
|--|---|---|----------------|--|----------------|--------------|
| | Spain | United Kingdom | Brazil | Spain | United Kingdom | Brazil |
| Number of people assigned to environmental management | Central Services: 63 (Aena+AT) and 57 (airports, some of which are partially dedicated to environmental management) | 7 | 2 | SSCC: 60 (Aena+AT) and 57 (airports, some of which with partial dedication to environmental management). | 8 | 5 |
| Investment allocated to the protection and improvement of the environment (€) | €19,814,000 | €383,344 | €2,388,066.28 | €47,349,000 | €0 | €1,402,393.1 |
| Expense allocated to the protection and improvement of the environment (€) | €16,310,000 | - | €1,020,767 | €14,907,000 | €0 | €1,358,877.0 |
| Investment in R&D&I to reduce the impacts generated by pollution, generation of waste or the use of resources (€) | €288,336 | - | €928,048 | €332,020 | €0 | €1,880,378.7 |
| Investment allocated to R&D&I activities in the field of environment and climate change (€) | €185.83 | - | €10,653,666.96 | €284,989 | €753,110.9 | €1,357,715.4 |
| Investment allocated to R&D&I activities in environmental and climate change matters (€) | €7,292,832 (corresponding to waste management) | €441,628.2 | €486,940 | €8,121,159.42 | €330,341.2 | €0 |
| Noncompliance with environmental legislation and regulations, including those related to water consumption | No ^o | 0 | 0 | 1 | 0 | 0 |
| | € | €0 | €0 | €2,990.74 | €0 | €0 |
| Return on the environmental investments | CapEX OpEX | See section 'Taxonomy of Sustainable Finances'. | | | | |
| Provisions and undertakings for environmental risks | See 2022 Consolidated Annual Accounts and Management Report | | | See 2023 Consolidated Annual Accounts and Management Report | | |

(A) Exchange rate as of December 31, 2023: EURvsGBP= 0.86905 | EURvsBRL= 5.3618

2.1.4. Environmental inquiries⁶⁷

(GRI 2-25; 2-26; 2-29)

In Spain, Aena makes various platforms available to users so that they can make their requests for information, complaints and suggestions of an environmental nature:

- The Office of Environmental Care that can be found on the public website, through which they are responded to in a swift and transparent manner.
- The Sound Insulation Plans Management Office, which has the specific function of receiving noise-related issues.
- The Environmental Office at Adolfo Suárez Madrid-Barajas Airport ('OFIMA'), and the Environmental Office at Barcelona-El Prat Josep Tarradellas Airport ('SAIM'), through which complaints are received that may arise in the neighbouring populations of this specific airport facility, similar to the previous one but relating specifically to this airport.
- The interactive noise map (WebTrack) on the website, which allows users to track the journey of aircraft that take off or land at the airport and can make complaints about any sound events to investigate their origin and track their minimisation.
- The telematic services portal.

In the United Kingdom, London-Luton Airport provides users with an interactive noise map called TraVis website, from which environmental enquiries and complaints about aircraft noise can be made. There are also other ways to contact for these purposes (via phone, e-mail, etc.).

In Brazil, users of Aena's subsidiaries airports and others affected can make queries, suggestions, complaints and claims in this area through the Ouvidoria Channel (online), among other tools (e-mails, customer service, etc.).

Among the main data related to the management of environmental queries, the following stand out:

- 24,899 complaints received by Aena regarding environmental matters (33,512 in 2022).
- 99.70% of noise-related complaints in Aena (99.92% in 2022).
- 100% of responses solved (100% in 2022).

Indicators of environmental complaints

| | 2022 | | | | 2023 | | | |
|---------------------------------|--------|----------------|--------|--------------------|-------|----------------|--------|--------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated |
| Environmental complaints | 13,978 | 19,533 | 1 | 33,512 | 9,471 | 15,415 | 13 | 24,899 |
| Noise related complaints | 13,964 | 19,519 | 0 | 33,483 | 9,414 | 15,411 | 0 | 24,825 |

Note: In 2022, 83% of noise complaints received in the United Kingdom corresponded to those made by 10 people.

⁶⁷ See links to the websites referenced in this section in the chapter 'Links of interest'.



2.1.5. Sustainability and value chain

Green leases

Through the incorporation of environmental criteria throughout its value chain, the Aena Group introduces its commitment to respect and care for the environment, including both its commercial activity and its relationship with its suppliers.

In Spain, Aena carries out operations known as green leasing in its real estate activity with the aim of minimising the environmental impact of these practices (reduction of energy consumption, waste generation, emissions, etc.). To achieve this purpose, mandatory clauses are included throughout the execution of the contract. Likewise, and with regard to the relationship with its suppliers, the procurement specifications introduce environmental issues as a criterion when evaluating potential bidders, and as an aspect of mandatory compliance, both at the time of signing the contract and during the execution thereof (clauses, special conditions of execution, etc.).

In the United Kingdom, London-Luton Airport has introduced the Sustainable Supply Chain Charter (SSCC) in 2023, which extends sustainability practices (environmental, social and business) throughout the supply chain. This charter sets out the airport's criteria for the sustainability performance of its suppliers. In this way, the SSCC makes it possible to recognise differences in the activity and maturity of sustainability management and thus the sustainability performance of suppliers. Based on the information managed in the SSCC, the Airport requires its suppliers to collaborate in specific areas and actions relevant to sustainability. For the development of this tool, the airport has followed the same practices established in its environmental policy and the actions defined in the Responsible Business Strategy. All of this allows for the ongoing assessment of the management of environmental, social and corporate governance issues.

It is also worth noting the collaboration between London-Luton Airport and the London School of Economics to assess the impacts of the supply chain and develop a series of recommendations on this.

Based on the previous aspects, objectives related to the environmental management in the supply chain have been established at the UK airport, such as those detailed below:

- Allocate at least 25% of supply chain expenditure on suppliers based within a 20-mile radius from the airport.
- Include sustainability criteria in 75% of supplier contracts (by value).

In Brazil, Aena's subsidiaries airports also incorporate environmental clauses in procurement processes to ensure compliance with the country's environmental legislation when contracting third parties. In addition, a specific analysis is conducted in order to know and mitigate the risks related to suppliers (including those of an environmental nature).

In all cases, failure to comply with environmental clauses or criteria established in supplier contracts with suppliers and lessees may result in the imposition of penalties and sanctions.



| | | | |
|---|--|---|--|
| <p>Sustainability Policy</p> | <p>Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy</p> | <p>Real estate development white papers</p> | <p>Environmental clauses in contracting specifications</p> |
| <p>Disseminates the culture of sustainability integration (climate change, air quality, noise management, water management, impact on biodiversity and waste management, along with social aspects) to all business areas along the value chain.</p> | <p>Implements guidelines related to issues arising from lessee transactions, addressing overall environmental issues (prevention of pollution, efficient use of resources and proper waste management) and reflects the commitment to establish measures to raise awareness and communicate to key stakeholders about this Policy and the potential environmental impacts associated with airport activity. During 2023, this Policy has been updated by incorporating and adapting its principles to what is required by the main ESG analysts/suppliers.</p> | <p>Incorporates sustainability criteria in the considerations given to the urban and architectural design of future real estate developments in the main airports (Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport). These documents will complement the tender documents for the construction projects of future Real Estate Plans, ensuring that the environmental sustainability component is incorporated into the general design guidelines and in matters related to urbanisation and landscaping.</p> | <p>Environmental clauses in contracting specifications: The procurement specifications have environmental clauses that establish requirements such as obtaining certifications in this area, like ISO 14001. In the case of technical specifications for contracts of handling agents, for example, the need for an equipment replacement plan to reduce pollutant emissions has been formalised.</p> <p>In this regard, the world's largest handling tender was awarded in 2023, in which the agents were required to have at least 49% of sustainable vehicles and equipment in 2030, rising to 78% by 2030. The successful bidders' proposals represent very significant improvements on the minimums set out in the specifications of 34% electric fleet in 2024 and 49% in 2030, specifically, 80% and 88%, respectively. Shared use of equipment is also encouraged in order to increase efficiency in operations and a maximum age of 10 years is established for gardeners and 12 years for the rest.</p> <p>In the United Kingdom, sustainability in procurement processes is managed with the support of information provided by the Sustainable Supply Chain Charter and the work of LLA's 'acquisitions committee', which analyses relevant acquisition requests from a sustainability perspective. All of this is led by the executive team or a representative of the sustainability team in order to achieve a sustainability-focused management of the objectives. In addition to including sustainability objectives in contracts, monitoring is carried out at the airport to ensure that these objectives are achieved.</p> <p>Likewise, the contracting specifications include environmental issues as a criterion in the evaluation of the successful bidder, and as a mandatory aspect to be fulfilled both at the time of signing the contract and during the execution thereof (clauses, special conditions of execution, etc.).</p> |
| <p>Supervision of environmental behaviour</p> | <p>Technical conditions for the leasing of commercial premises</p> | <p>Third-party awareness mechanisms and creation of a collaboration forum for sustainability</p> | <p>Supplier Code of Conduct</p> |
| <p>The supervision of the environmental conduct of the companies (contracted and lessees) carried out by Aena is included in the specifications, as well as the support for the development of improvement initiatives in environmental management, especially in areas and activities with a potentially significant impact on the environment. Periodic follow-ups, facility visits and the review of aspects related to the Monitoring Plans are common and aim to:</p> <ul style="list-style-type: none"> • Establish the rules and actions that the contracted companies and those third parties that carry out their activities at Aena's facilities must respect. • Identify and control the environmental aspects of the activities carried out in the facilities, sites and premises owned by Aena. • Verify the proper provision of the service. | <p>Include requirements for potential lessees regarding the incorporation of measures of an environmental nature (for example, measures for the correct management of waste, storage of hazardous substances, spills, etc.) as well as the supervision and strict monitoring thereof (see Chapter 3). These requirements must be considered in the proposal of their bids.</p> | <p>Aena makes good practices of environmental management available to contractors and lessees, promoting collaborative and responsible performance in their management.</p> <p>In this regard, during 2023, the following stand out:</p> <ul style="list-style-type: none"> • Work groups based on Eurocontrol's Collaborative Environmental Management in order to establish collaborative actions and detect synergies between the main airports and third parties, such as the air navigation supplier, waste collection and management agents or handling agents. <p>In the United Kingdom, the collaboration between London-Luton Airport and the London School of Economics to assess the impacts of the supply chain and develop a series of recommendations on this.</p> | <p>The Aena Group has a Supplier Code of Conduct that lists all its expectations in various matters (including environmental) that the members of its supply chain must accept and follow in order to establish or continue the contractual relationship.</p> <p>This Third Party Code of Conduct applies to Aena companies wholly or majority owned by Aena and domiciled in Spain. The Third Party Code of Conduct is applicable to third parties with which companies not domiciled in Spain contract, provided that it is compatible with the local regulations applicable to them and they do not have their own Code with a similar scope. In this regard, Aena's airports in Brazil and the United Kingdom have their Code of Conduct for third parties, adapted to their own context (see Chapter 4 'Responsible management').</p> |

Sustainable purchases

The adoption of new technologies and the progressive incorporation of more environmentally friendly standards are aspects promoted by the Aena Group to ensure the improvement of its environmental performance, in collaboration with third parties. As initiatives, the following are noteworthy:

- The acquisition of electric vehicles (passenger cars and vans) in the new tender contracts for the Aena fleet, in order to reach 100% sustainable vehicles by 2026. In this regard, it should be noted that in 2023 the percentage of electric vehicles (passenger cars and vans) in the fleet of the airport network in Spain reached 42%.
- In the United Kingdom, at London-Luton Airport sustainable purchasing criteria are applied in the acquisition of goods and services including, among others, zero emission vehicles, renewable energy systems, lighting, energy efficiency, sustainability improvements in buildings, heating systems and fuel supply.
- In Spain and the United Kingdom, since 2020, 100% of their electricity purchased is guaranteed to have come from renewable sources, while in Brazil it is 33% in 2023 (35% in 2022). This energy, with a guarantee of sustainable source, is supplied to all leaseholders through the network and, therefore, to all the companies that work at the airports.

Life cycle



Infrastructure Planning

The environmental variable is integrated from the first stages of the planning process for airport infrastructures by conducting Strategic Environmental Assessments of the planning instruments (Master Plans and Special Plans).

During this process, the Master Plans and Special Plans are analysed from an environmental perspective and undergo an assessment procedure, which ends with the corresponding resolution issued by the competent environmental body.

Once resolved by the competent body in environmental matters, the Environmental Reports integrate the environmental aspects to be considered in the proposal of the final Master Plans and Special Plans and in the monitoring of their compliance.

The Environmental Impact Assessment of Projects is a process or instrument that enables the introduction of the environmental variable in the decision-making process for projects that are expected to have a significant impact on the environment or for the preservation of natural resources. The result of the process of Environmental Impact Assessment (EIA) of projects is the final environmental resolution called the Environmental Impact Statement in Spain, or the Environmental Licence in Brazil.



Dismantling stage of facilities and infrastructure

Whenever the dismantling of a facility or infrastructure is carried out, the applicable environmental criteria are taken into account to maximise the separation of the different materials (wood, glass, metals, etc.) in order to facilitate their reuse and thus reduce the sending of waste to landfill, maximising its reuse.



Operational Phase

The operational control process and the identification and evaluation of environmental aspects process allow Aena's units and centres to take into account the influence of their activity on the life cycle of the services and products used to provide said activity.



Execution of construction projects

Environmental Monitoring of Works is used to monitor any works and ensure compliance with the established requirements, whether related to consumption, separation of materials or the final destination of waste.

The documents for the construction projects include clauses to encourage suppliers to use sustainable materials from their origin, manufacturing or sourcing, until the end of their useful life (e.g., easily recyclable or reusable materials). This can be viewed in the Guide to the Technical Evaluation of Suppliers' Contracts.

In the United Kingdom, environmental controls are in place under the agreement with the main construction contractor partner, which shares weekly environmental site reports with the airport's health and safety team in the event of potential environmental risks.



Purchase of products/services

Environmental Monitoring of Works is used to monitor any works and ensure compliance with the established requirements, whether related to consumption, separation of materials or the final destination of waste.

The documents for the construction projects include clauses to encourage suppliers to use sustainable materials from their origin, manufacturing or sourcing, until the end of their useful life (e.g., easily recyclable or reusable materials). This can be viewed in the Guide to the Technical Evaluation of Suppliers' Contracts.

In the United Kingdom, environmental controls are in place under the agreement with the main construction contractor partner, which shares weekly environmental site reports with the airport's health and safety team in the event of potential environmental risks.

Low carbon products offered by Aena.

Promotion of the use of a sustainable vehicle to access Spanish airports through a 10% discount for passengers included in the 'Aena Club Cliente' programme who park their vehicle with an environmental 'zero emissions' mark in the airport car parks.

Promotion of the use of SAF: in the field of sustainable aviation fuel (SAF), a collaboration agreement has been signed in Spain between Aena and Exolum to announce the AVIKOR initiative, which consists of the purchase of SAF by passengers to reduce emissions during their flight.

Provision of energy guaranteed to be 100% from renewable origins for all tenants and agents working in Aena's airports.

2.1.6. Environmental endorsements, partnerships and recognitions

(GRI 2-28)

Aena is part of several industry-wide, national and international associations related to the environment, actively participating in the following:

- Global Compact: organisation of which Aena has been a partner since 2017, committing to its ten principles.
- Forética: a benchmark organisation in sustainability and corporate social responsibility in Spain, whose mission is to integrate social, environmental and governance aspects into the strategy and management of companies and organisations.

Additionally, it is also a member of different climate-related partnerships in which it actively participates:

- Renewable And Low-Carbon Fuels Value Chain Industrial Alliance: initiative to drive the production and supply of renewable and low-carbon fuels in the aviation and water sectors.
- ‘Por el Clima’ (For the Climate): community comprising society, NGOs, companies and administration bodies conscious of the urgent need to act on climate change, to which Aena has been a member since 2017 with the commitment to reduce its GHG emissions.
- Toulouse Declaration: public-private initiative that supports the European aviation goal of achieving net zero CO2 emissions by 2050. This is also the first joint initiative of its kind globally, aligning all EU stakeholders on the principles and actions necessary to decarbonise and transform the aviation sector in Europe, representing a real breakthrough.
- The Clean Skies for Tomorrow Coalition: this provides a critical global mechanism for senior executives and public leaders, through the aviation value chain, to align on a transition to sustainable aviation fuels as part of a meaningful and proactive path for the industry to achieve a carbon-neutral flight.
- European Clean Hydrogen Alliance: this brings together industry, authorities, civil society and other stakeholders to discuss the large-scale deployment of clean hydrogen technologies and what it requires (the hydrogen value chain, major obstacles to the large-scale deployment of clean hydrogen and proposed mitigation measures).

- Alliance for the promotion of the use of green hydrogen in aviation: sectoral alliance driven by the Ministry of Transport, Mobility and Urban Agenda with the aim of promoting the use of green hydrogen in Spanish aviation.
- ACI Europe: sectoral association, chaired until June 2023 by Javier Marín (Aena’s Executive Director and Managing Director of Airports), which establishes objectives and commitments to minimise carbon emissions at member airports (such as that relative to reaching zero net emissions by 2050) as well as accreditations that reflect progress towards the aforementioned targets (Airport Carbon Accreditation programme). Within the framework of ACI, Aena participates in various Task Forces and Working Groups linked to the sustainability of airports in order to discuss and align the different objectives and strategies in a homogeneous and consistent manner between the various participants.
- Alliance for the Sustainability of Air Transport: its objective is based on leading the decarbonisation of the sector, covering all possible solutions and technologies to achieve this and boosting Spain’s industrial capacity to offer disruptive technologies, as well as other low-carbon alternatives and circular economy projects. It also encourages public-private partnerships to promote R&D&I and speed up the development of low-carbon aircraft. Fostering the large-scale production of sustainable aviation fuels (SAF) in Spain is another of its objectives, as well as promoting the development of initiatives that guarantee the circularity of the waste generated by the sector.
- Alliance for Zero Emissions Aviation (AZEA): an EC initiative of public and private partners sharing the objective of preparing the entry into commercial service of electric and hydrogen-powered aircraft.
- Renewable and Low Carbons Fuels (RLCF): an initiative focused on boosting the production and supply of renewable and low-carbon fuels in the aviation and maritime sectors.
- Agreement with Saving the Amazon Foundation to plant more than 10,000 trees in Brazil, with the aim of contributing to the restoration and protection of the Amazon and the fight against climate change.
- London-Luton Airport is part of the following sustainability organisations: UK Sustainable Aviation Group and UK Airports Sustainability Forum.



Other notable initiatives in which Aena participates:

- CDP: this recognises Aena’s environmental commitment by giving an assessment to companies that incorporate climate change as a strategic factor. Aena achieved an A, above the average in its industry.
- Science Based Targets initiative (SBTi): this initiative drives ambitious climate action in the private sector by encouraging companies to set science-based emission reduction targets. During 2023, the Aena Group has submitted its established short- and long-term reduction targets to SBTi in order to obtain its validation.
- Airport Carbon Accreditation: this is the carbon footprint certification programme that accredits the calculation of the carbon footprint of airports and the evolution of their CO2 emissions reduction commitments acquired (see more information in section 2.2.1).
- GRESB: international sustainability framework that compares the ESG management and performance of major infrastructure assets around the world. In 2023, London-Luton Airport has been ranked as the best performing airport in the United Kingdom for governance and sustainability disclosure, achieving the highest rating in the assessment.

2.2.Aena and the climate emergency⁶⁸

(GRI 3-3)

Following the Paris Agreement, the international community committed to keep global warming below 2°C compared to the pre-industrial temperature and to maintain efforts to limit it to 1.5°C, responding to the current climate emergency. In this context, the European Union is leading the global commitment to the climate change crisis through the European Green Pact, which aims to reduce GHG (greenhouse gas) emissions by at least 55% by 2030 compared to 1990 levels, in order to achieve neutrality by 2050.

To achieve this, the European Commission presented the ‘Fit for 55’ package of measures, which includes legislative proposals that affect the European framework for air mobility, such as the ReFuelEU Aviation initiative, which requires the introduction of a minimum percentage of sustainable aviation fuels in the coming years, or the reform of the EU Emissions Trading Scheme (EU ETS), both approved in 2023.

For its part, Spain is promoting initiatives in its fight against climate change, in line with the ‘Climate Change and Energy Transition Act’, whose objectives are integrated by Aena into its roadmap in order to remain in line with regulatory requirements.

In the United Kingdom, London-Luton Airport is governed from a regulatory perspective by the Department for Transport (DFT) and the Civil Aviation Authority (CAA). These government organisations describe the key regulatory frameworks to be met. In this regard, corporate policies include the United Kingdom’s Jet Zero Strategy - 2050, the UK Zero Carbon Airports to 2040 requirement (under consultation), and the United Kingdom’s SAF (Sustainable Aviation Fuel) Mandate (on airlines and fuel suppliers).

2.2.1. Climate Action Plan

(GRI 3-3; 201-2; 305-5)

In 2023, the Board of Directors of Aena presented the 2022 Updated Climate Action Plan Report to the Shareholders General Meeting for it to be approved on a consultative basis. At the voting, the updated Climate Action Plan (CAP) Report obtained 90.37% of votes in favour. This report includes the progress made in implementing the actions and objectives of the CAP.

Since 2021, Aena presents the Updated Climate Action Plan Report for advisory voting by the General Shareholders' Meeting, consolidating the Company as the first in Spain and one of the few in the world to be accountable to its shareholders about its decarbonization plans.

The 2021-2030 Climate Action Plan (CAP) of Aena is part of the Sustainability Strategy 2021-2030. The main objectives of this plan are to achieve carbon neutrality by 2026 and to be Net Zero Emissions by 2040. Additionally, the CAP aims to promote decarbonization among Aena’s stakeholders, with particular attention to airlines, to also impact the reduction of the Company’s Scope 3 emissions. It is worth noting that this plan is aligned with the Sustainable Development Goals (SDGs) and complies with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), of which Aena has been a Supporter since 2022, and the Sustainability Accounting Standards Board (SASB).

The Climate Action Plan establishes an investment of approximately 550 million euros for the period 2021-2030.

⁶⁸ This section of the report, ‘2.2. Aena and the Climate Emergency’, includes information related to governance, strategy, risk and opportunity management, objectives, metrics and development related to climate change, thus following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



The CAP establishes a roadmap marked by annual strategic objectives associated with to a series of programmes, lines of action, initiatives and projects, which in turn contribute to achieving the specific targets associated with each action. Schematically, the CAP comprises three strategic programmes, the deployment of which contemplates various measures in energy efficiency, the use of renewable energies, sustainable mobility, the reduction of third-party emissions, and the decarbonisation of operational processes and activities. These are:

1. **Carbon neutrality (Scope 1 and 2 emissions):** affects the Company's own emissions. It aims for Aena to become a carbon neutral airport operator in 2026 in order to achieve Net Zero Emissions by 2040. It therefore affects all of the Company's Scope 1 and 2 emissions.
2. **Sustainable Aviation (Scope 3 emissions):** aims to act as a driver for other aviation stakeholders operating at the airports to speed up their decarbonisation and the implementation of new sustainable fuels by involving relevant stakeholders such as airlines and ground handling agents.
3. **Sustainable community and value chain (Scope 3 emissions):** aims to improve the sustainability of the environment by collaborating with suppliers, lessees, transport agents and the community, promoting sustainable mobility to and from the airport.

The Climate Action Plan is aligned with the Company's adherence, since 2019, to the NetZero initiative of ACI Europe (Airport Council International), which has currently been adopted by more than 200 European airports and which marks a significant milestone in the fight against climate change for the sector. In this regard, Aena's internal decarbonisation objectives have been developed in line with this commitment, giving greater support and viability to the action routes defined.

All the efforts that Aena has undertaken in decarbonization have been reflected in 2023 through the achievement of an A- level in CDP.

On the other hand, it is worth noting that London Luton Airport has its own roadmap to achieve the Net Zero goal by 2040 set by ACI EU. Additionally, its Responsible Business Strategy 2020-2025 includes a commitment to ensure environmental responsibility and efficiency, focusing on climate change, water, waste, air quality, noise, sustainable mobility, etc. All of this revolves around four key areas: achieving net zero emissions, providing sustainable aviation, making a positive impact on the community, and being a responsible company, as well as six main commitments to achieve net zero airport operation. These six areas of focus cover renewable energy, vehicles, air conditioning and low-carbon emitting generators, energy efficiency improvements, the use of other new technologies where feasible.

Both the roadmap towards Net Zero by 2040 and the Responsible Business Strategy 2020-2025 were shared and approved by the governing bodies of Aena's subsidiaries in the United Kingdom.

For its part, at Aena's subsidiaries in Brazil is developing a sustainability strategy whose main objective is focused on achieving ACI's Net Zero by 2040.

Continuing with its commitments to decarbonisation, Aena has set its 2023 science-based emission reduction targets in its commitment to the Science Based Targets initiative (SBTi). These targets are currently being validated by SBTi.



Specific decarbonisation targets

(GRI 3-3)

The roadmap established by the Climate Action Plan (CAP) sets out Aena's commitment and actions to achieve the goals of reducing the carbon footprint, covering all scope 1 and 2 emissions. The path to follow set out by the CAP has annual strategic objectives to reduce own emissions, such as producing renewable energy by expanding self-consumption, purchasing energy from renewable sources, improving energy efficiency in buildings,

promoting the use of SAF, reducing emissions attributable to handling agents by increasing electric vehicles, installing electric charging points, promoting sustainable mobility to and from airports, and actively engaging the supply chain and communities in driving sustainability.



CLIMATE ACTION PLAN 2021 - 2030: 3 STRATEGIC PROGRAMMES

ZERO CARBON Scope 1 and 2

Become a carbon neutral airport operator (2026) and lay the foundations to achieve Net Zero Carbon (2040).

SUSTAINABLE AVIATION Scope 3

Act as a driving force for other agents in the aviation sector such as airlines and handling agents to speed up their decarbonisation.

COMMUNITY AND SUSTAINABLE VALUE CHAIN Scope 3

Improve the sustainability of the environment by collaborating with suppliers, lessees, transportation agents and the community, etc., to reduce transport emissions from/to the airport.

The CAP has a scope that goes beyond the airport itself by promoting improvements in sustainability in the air transport sector, developing initiatives that have an impact beyond the airport's own operations.



Spain

United Kingdom

Brazil

Short-term

2023

Purchase of electricity, 100% with renewable origin guarantee (ongoing objective since 2020).

A 61% reduction in absolute Scope 1 and 2 GHG emissions with respect to the base year 2019 (the base year and the CAP objectives were established in 2021 and the base year emissions are 136,631 tCO2eq). Offsetting up to 8% of emissions to reach a total of 69% reduction and offsetting of emissions.

2026

Achieve Carbon Neutrality in the airport network.
Electrification of 26% of own fleet of vehicles (tourism cars and vans) and 100% sustainable vehicles (HVO electrification and consumption).
Establishment of 3,150 electric charging points in passenger, employee and air-side car parks.

Establishment of 3,150 electric charging points in parking areas for passengers, employees, and airside.

Accreditation of Airport Carbon Accreditation from ACI EU level 4+ at Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona-EI Prat airports.

44% of the handling fleet sustainable (electric equipment and sustainable fuel).

Implementation of new measures and collaborative improvements to optimize airport operations efficiency, as well as European airspace congestion, reducing waiting times and flight times.

100% electric shuttle fleet between terminals at Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona EI Prat airports.

2023

Maintain the purchase of electricity with a 100% renewable origin guarantee.

2026

25% of energy supply from renewable energies in own facilities.
Implementation of the energy efficiency measures obtained in the airport's energy audit.

2023

Energy efficiency actions in internal operations.

Purchase of electricity with a guarantee of renewable origin.

2024

Conduct and analyse studies for the implementation of PCA and 400Hz systems.
Progressive replacement of fossil fuels with ethanol and biodiesel.

2026

Replace the types of gases used in air conditioning systems with gases that do not cause damage to the environment.

Purchase of 100% electricity with a guarantee of renewable origin for all airports in the Aena subsidiaries in Brazil.

Implement charging points for electric handling vehicles and on passenger car parks.

2027

ACI EU Airport Carbon Accreditation of level 3.

Medium/Long

2030

Reduction of electrical consumption per passenger by 10%.

Reduction of air conditioning energy consumption per passenger by 9%.

Utilization of 65% sustainable fuel in boilers and cogeneration.

78% of the handling fleet sustainable (electric equipment and sustainable fuel).

Installation of hydrogen stations at the 5 main airports.

2040

Achievement of Net Zero by ACI EU.

2030

Increase in the number of electric charging points in parking lots.
100% own fleet of low-carbon vehicles.

Fully efficient lighting for runways and airfields.

2035

100% own fleet of electric vehicles.

2039

Complete low-carbon heating system.

2040

ACI EU's Net Zero Achievement.

2040

ACI EU's Net Zero Achievement.

2023 mitigation actions and measures to achieve the decarbonisation objectives



Improve the energy efficiency of the facilities and uses of renewable energy

- Electricity consumption in the Spanish airport network and at London-Luton Airport in the United Kingdom comes from sources with 100% renewable origin guarantee. In the airports of Aena's subsidiaries in Brazil, on the other hand, it has reached 33%, with ANB airports at 37%.
- Aena, in its objective to achieve 100% self-sufficiency starting in 2026, has put into operation the new photovoltaic plant at Gran Canaria Airport, and the new photovoltaic plants of 7.5 MW and 120 MWn are under construction at Adolfo Suárez Madrid-Barajas Airport.
- Among the energy efficiency measures are those related to air conditioning and the replacement of LED lighting, etc. In the United Kingdom, at London-Luton Airport, 90% (85% in 2022) of the existing lighting has been replaced by LED, and in Aena's airports, the implementation of LED lighting in their terminal buildings continues with the aim of reaching 100% by 2026.



Collaborations with third parties

- Value chain: Working closely with suppliers to achieve reductions in emissions from partners at our airports and in our supply chains.
- Drive for more efficient aircraft at the London-Luton Airport in the United Kingdom
- Launch of the Sustainable Supply Chain Charter at London-Luton Airport in the United Kingdom
- Participation in various forums on sustainability and the aviation sector.
- Fostering the use of sustainable aviation fuel: partnerships and active collaboration with bio-kerosene producers, airlines and other interested agents to increase the use of sustainable aviation fuel and promote production.
- Reduction of LTO and APU cycle emissions: implementation of A-CDM or CDM (Airport Collaborative Decision Making or Collaborative Decision Making) aimed at improving the overall efficiency of airport operations, reducing taxiway time and therefore, fuel consumption and emissions through the shared use of updated information of an operational nature. The A-CDM is implemented at 5 Spanish airports and also has Advanced Towers at 10 of its airports.
- In relation to ENAIRE, Aena has participated in monitoring the sustainability criteria of the new contract for the provision of air navigation services, which ensures that they are in line with Aena in terms of sustainability.
- Supply of renewable electrical energy to aircraft: 100% of the gangway parking spaces in the Spanish airports have a 400 Hz electricity supply system. In 2023, progress has been made in the implementation of new outlets, replacement and substitution of old equipment and work is being done to implement these electrical supply systems into the remote aircraft apron stations in the near future. In addition, the electrical energy supplied by Aena to these aircraft has a 100% renewable origin guarantee.
- Sustainable Handling Fleet: awarding of the new specifications for Aircraft Ground Handling at Spanish airports with sustainability criteria and objectives that exceed the objectives established in the CAP.
- Pilot pooling project in handling vehicles at Palma de Mallorca Airport: this project restricted to pushback vehicles has delivered positive results in usage time of 15%, which implies up to 1 tonne of CO2 per year per equipment in standard use.
- Launch of "Aena with Research," to boost research projects and technology transfer in the airport sector, in areas related to social and environmental sustainability and the sustainable transformation of air transport.



Airport Carbon Accreditation

Over 90% of carbon emissions are accredited by the Airport Carbon Accreditation (ACA) programme:

- London Luton Airport has reached Level 4 'Transformation' in 2023.
- In Spain, Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport and Málaga-Costa del Sol Airport have Level 3 'Optimisation'. César Manrique-Lanzarote Airport, Ibiza Airport, Alicante-Elche Airport and Menorca Airport have Level 2 'Reduction', and Santiago-Rosalía de Castro Airport has Level 1 'Inventory'. In 2026, the goal is to have reached level 4+ at 19 airports in the Spanish network and level 5 by 2030.
- Meanwhile, at Aena's subsidiaries in Brazil are working on joining the programme.



Sustainable mobility

- Replacement of Aena's fleet of passenger cars with cleaner and more efficient vehicles and expansion of the charging point network for electric or hybrid vehicles, reaching 42% of electric vehicles in its own fleet of passenger cars and vans in 2023 (28.7% in 2022) and y 2,086 charging points (1,063 in 2022) on the ground and air side of airports. The objective in Aena is to have 100% sustainable vehicles and more than 3,000 recharge points on the airside and landside by 2026.
- Expansion of parking spaces for bicycles and/or electric scooters at Fuerteventura Airport, Barcelona-El Prat Josep Tarradellas Airport, Girona-Costa Brava Airport, Jerez Airport and Valencia Airport. Girona-Costa Brava Airport has also installed a bicycle assembly and repair station.



Communication and reporting

- Establishment of reduction targets for adherence to the Science Based Target initiative (in the process of validation).
- Participation in the Carbon Disclosure Project (CDP), the main climate change reporting framework, where the Company has obtained level A-, in 2023.
- Adherence to various initiatives in the field of combating climate change (see section '2.1.6. Participation in environmental associations').
- London-Luton Airport's participation in GRESB, an international framework that compares the environmental, social and governance management and performance of assets worldwide, in which it has obtained a five-star rating.



Evolution and progress of the decarbonisation targets set (GRI 305-5)

| Spain | United Kingdom | Brazil |
|---|--|---|
| <ul style="list-style-type: none"> • 70% reduction in own greenhouse gas emissions (base year 2019) • Purchase of 100% renewable electricity: Aena Spain and its tenants have consumed renewable electricity with a 100% source guarantee at all its airports and offices since 2020. • Electrification of 42% of its own fleet of passenger cars and vans • 2,086 charging points for ground and airside electric vehicles at network airports. • 24% of the handling fleet (vehicles and equipment) that operates at airports is electric. • New photovoltaic plant in operation at Gran Canaria airport and the awarding of the 120 MWn photovoltaic plant at Adolfo Suárez Madrid-Barajas Airport and tender of the plant at Barcelona-El Prat Josep Tarradellas Airport. • Nine airports are certified by the ACI EU Airport Carbon Accreditation (ACA). In 2023, Málaga-Costa del Sol Airport has been upgraded to Level 3 'Optimisation', on a par with Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, which have renewed their certification for this level. On the other hand, Alicante-Elche Airport, Ibiza Airport, César Manrique-Lanzarote Airport and Menorca Airport have renewed Level 2 'Reduction' of the accreditation, and Santiago-Rosalía de Castro Airport has Level 1 'Inventory'. • 5 airports with A-CDM and 10 airports with Advanced Towers. • 4.52% of Aena car park bookings of zero emissions vehicles that have benefited from the 10% discount through 'Aena Club Cliente'. | <ul style="list-style-type: none"> • 77% reduction in own greenhouse gas emissions (base year 2019). • Level 4 Accreditation in the Airport Carbon Accreditation certification. • 26.4% electric handling vehicles. • 12 electric charging points for vehicles in Luton. | <ul style="list-style-type: none"> • 35% purchase of clean energy from the Deregulated Energy Market. • Conducting operational efficiency tests within the pilot project for the use of electric buses at airports. • Meeting with the Ministry of Infrastructure and the Ministry of the Environment to discuss issues related to the provisioning of green fuels for aircraft, considering the areas and fuelling points at airports. • Improvements and replacements in energy consumption resulting from the execution of works are being made at Aena airport facilities in Brazil. • Likewise, to properly manage energy consumption, Aena has equipped several of its facilities with smart meters. |

2.2.2. Supervision and monitoring of the Climate Action Plan



(GRI 2-9; 2-12; 2-13; 2-19)

The relevance of climate change at the Company has led to the issue being addressed cross-divisionally and linked to the management and performance evaluation system for senior management and all Aena employees.

In this regard, progressive compliance with the Climate Action Plan 2021- 2030 influences the remuneration of Aena’s workforce in Spain, including the CEO, members of the Executive Management Committee, Sustainability Director, and all other Senior Management and employees.

In the case of London-Luton Airport in the United Kingdom, the key sustainability objectives, which include those related to climate change, among other issues, are included within the Management Bonus Objectives. These objectives apply to the CEO, all members of the

executive team, the sustainability officer and the senior manager of Net Zero⁶⁹.

| |  Function |  Frequency |
|---|--|---|
| Annual General Meeting | Consultative voting and monitoring of the Climate Action Plan. | Annual |
| Board of Directors | Approval of the CAP and annual and timely supervision. Guidance and control of the strategy, policies, objectives, risks and results in matters related to climate action | Annual |
| Appointments, Remuneration and Corporate Governance Committee | Remuneration model that includes linkage to Climate Action objectives. | Annual |
| Audit Committee | Supervise the risk management system, ensuring the identification, management and communication of the main risks within planned levels. | Annual |
| Sustainability and Climate Action Committee | Report, supervision and reporting of the Climate Action Plan. | Quarterly |
| Executive Management Committee | Monitoring of the Climate Action Plan | |
| Chief Green Officer | Make sustainability a fundamental element in the Company's decision-making and communicate, to both the Board and the employees, the progress being made in the company's sustainability through established communication channels. | |
| Sustainability Management | Preparation and coordination of the Climate Action Plan. | |
| Climate Action Plan work group | Operational coordination of business areas for the deployment of the strategy. | Bimonthly |

⁶⁹ Aena’s subsidiaries in Brazil do not yet have sustainability objectives linked to variable remuneration.

2.2.3. Risks and opportunities related to climate change

(GRI 3-3; 201-2)

The climate risks are reflected in the Aena Group's risk map, which also takes into account the corresponding management, supervision and control mechanisms⁷⁰, which in turn include indicators and measures linked to compliance with the Climate Action Plan. In compliance with best practices in the field, Aena follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in its process of analysing climate change-related risks and opportunities.

In 2023, the climate risk study of the Spanish network has been updated, considering various climate scenarios⁷¹ to model possible interactions of climate variables and project potential impacts.⁷²

Physical risks: the extreme rainfall and temperatures, the heat waves, water stress or droughts, sea level rising, and the risk of river flooding, among others, are the potential physical risks identified that could have a direct impact on airport infrastructures or the management of transport services in the medium/long-term. Based on the physical risk analysis conducted and taking into account the adaptation measures already carried out or planned, the vulnerability of airport activity in the different operational areas to climate change has been determined. Moreover, as a result of a possible materialisation of these risks, an increase in climate control expenses (OpEx) could be expected, as well as the potential future need to incur investments to extend runways at some airports that avoid operational restrictions or to protect the facilities from extreme rainfall or sea level rises (CapEx), among others.

Transition risks: Aena has carried out an assessment of the materiality of the risks identified, selecting, through the value of their criticality in the different time horizons, the following risks that it considers to be a priority due to its potential materialisation and impact:

- **Regulatory and legal risks:**
 - Fit for 55 EU regulatory package.
 - Flight ban with high-speed rail (AVE) alternative.
- **Technology risks:**

- New sustainable technologies and fuels at airports .
- **Market risks:**
 - Economic recession because of the energetic crisis.
- **Reputational risks:**
 - Stigmatisation of the sector.

Opportunities: Based on the assessment of climate risks, the following opportunities have been detected related to the decarbonization of the sector:

- Renewal of its own sustainable fleet for the use of alternative fuels: electric and use of HVO.
- Renewable electricity production for self-consumption.
- Development of Efficient Airport Operations Management technologies that enable more efficient, competitive, safe and sustainable traffic.
- Multimodal hubs to improve the customer experience: connections from airports to train stations/ports and sustainable shuttles between terminals.
- Development of services adapted to changes in consumer preferences resulting from climate change.
- Deployment of low-emission services: installation of charging points at airports.

⁷⁰ As this has been incorporated into the Company's risk map, it is supervised and reviewed by the Board of Directors, through the Audit Committee. Aena's Management Committee updates the risk map annually based on the monthly information provided by the different corporate management departments. For more information, see the section related to risks and its management of this report.

⁷¹ When analysing physical risks, in line with the recommendations of the TCFD, the following climate scenarios have been considered:

- RCP Scenario 8.5 (Business as Usual scenario): corresponds to a trajectory in which emissions continue to rise at the same rate as they do today, assuming global warming that will probably not exceed 4°C.

- RCP Scenario 4.5 (strong mitigation scenario): corresponds to a trajectory where emissions would have been halved by 2080 and it is very likely that the 2°C of global warming will not be exceeded.

- Scenario SSP1-2.6: SSP scenarios consider both the emissions level and the Shared Socioeconomic Pathway (*). The "*" refers to the socioeconomic trend, in this case, sustainable development, and the "2.6" to the approximate level of radiative forcing (**) for the year 2100. This scenario shares similarities with RCP2.6 in terms of climate projections, although it encompasses a wider range of future greenhouse gases and atmospheric pollutants. These types of scenarios are considered in the IPCC Sixth Assessment Report. To analyze transition risks, the Net Zero Emissions by 2050 (NZE) climate scenario from the International Energy Agency has been used, which is a scenario that limits global warming to 1.5°C by 2100. The time horizons correspond to the current situation, as well as to 10 and 30 years.

⁷² Looking towards future development, the analysis of climate risks can be complemented with the quantification of the potential financial impact on Aena, caused by critical risks, on revenues, operating costs, capital investments, and share capitalization, among others, depending on the type of risk, whether it be physical or transitional.

On the other hand, in the United Kingdom, a climate change adaptation report has been carried out for London-Luton Airport, based on an exercise to identify physical risks, transition risks and climate-related opportunities related to the business activity, resulting in an assessment of the potential impact on its assets, operations and strategic functions⁷³:

- **Physical risks:** heavy rain and flooding of drainage infrastructure, increased temperature affecting working conditions, increased temperature affecting take off weight, cooler conditions increasing de-icing requirements and decreased visibility that may affect airport operations.
- **Transition risks:** compliance with regulatory requirements (as well as net zero emissions strategies), technological developments that trigger substantial investments, potential decrease in demand and capacity limits, as well as reputational risks related to the environment..
- **Opportunities:** the transition to a lower-carbon economy provides an opportunity for the United Kingdom to take a leading role in guiding the aviation sector. With projections of longer summer seasons, the frequency of fog and low temperatures is expected to decrease, leading to better conditions for operations. Operational improvements could lead to a greater use of positive offers with the latest technologies and improved infrastructure.

Based on the above, the Company is currently preparing the corresponding Company Action Plan based on the adaptation measures detected in the risk assessment and the mitigation measures, which would complement the CAP and the Net Zero Roadmap, all of which make up Aena's comprehensive response to the management of risks and opportunities arising from climate change⁷⁴ :

- **Mitigation measures:** these consist of reducing the negative environmental impacts resulting from airport activity and developing environmentally friendly modes of transport. The aim is to encourage airlines to collaborate with other stakeholders, promoting the reduction of greenhouse gases released into the atmosphere and contributing to the mitigation of climate change.

- **Adaptation measures:** these consist of actions for the adaptation of airport activities and infrastructure to the foreseeable evolution of climate variables, the possible impacts of climate change and the possible effects on airport infrastructures and operations, detected in the Physical Climate Risk Study and in the Strategic Environmental Assessment of the airport Master Plans. This analysis covers intermediate time horizons up to the foreseeable development horizon.⁷⁵

Likewise, procedures are available to minimise the impact of emergency situations⁷⁶ linked, for example, to meteorological and geological events that have an impact on aircraft and/or facilities in operations. Thus, each airport has Action Plans to respond to meteorological situations that may affect operations, such as the Winter Action Plan for ice and snow contingencies, better known as the Winter Plan, active at the 21 Spanish airports in the network that, during the winter months, are at risk of suffering adverse weather conditions. The other facilities in the network maintain a level of response to this type of inclement weather that varies according to their operational needs and geographical location. For the Winter Plan, Aena establishes the procedures to be followed by airports in the event of this type of contingency with the aim of minimising the impact of ice and snow on air traffic at airports, where safety is the priority at all times.

Regarding geological events, it should be noted that in the case of airports near areas at risk of volcanic eruptions, there are procedures for the removal of ash.

In the United Kingdom, emergency plans are available for weather events, in relation to:

- Action plans for extreme climate events.
- Winter action plans (elimination of ice).
- Greater maintenance frequency and intensity to reduce the risk associated with the impacts of climate change.
- Management plans for adapting to climate change in the long term, including ongoing monitoring and reviews.

⁷³ The risks and opportunities have been identified and assessed using a standardised risk assessment framework that considers the impact thresholds, the probability of events and the severity of the impacts. The reference framework has been expanded to include a high-level assessment of transition risks at London Luton Airport and consider current best practices by progressively introducing the TCFD guidelines. For more details, see the London-Luton Airport Climate Change Adaptation Report 2021 1 (link available in 'Links of Interest').

⁷⁴ For more detailed information, please refer to the Climate Action Plan of Aena Spain and the Net Zero Roadmap of London Luton Airport, whose links are available in the "Useful Links" section.

⁷⁵ Specifically, at the airports of Aena's subsidiaries in Brazil, a series of adaptation measures have been concluded to be implemented to minimize the detected risks and their potential impacts. These measures are related to the adjustment of the Master Plans of the airports in a coordinated manner, and their inclusion in the planned works in the upcoming time horizon.

⁷⁶ As there are specific emergency plans available for each airport, the local team is responsible for this. The procedures that develop the corresponding emergency plan are specific to each Airport, supported by Central Services, and are certified and inspected by AESA. For more information see Chapter 6.

IN SPAIN CLIMATE RISKS AND OPPORTUNITIES ANALYSIS



Physical risks

Extreme temperatures
Heatwaves
Extreme rainfall
Water stress and droughts
River flooding
Increased sea levels



Transition risks

Regulatory and legal risks:
Fit for 55 EU regulatory package.
Flight ban with high-speed rail (AVE) alternative.

Technology risks:
Sustainable new technologies and fuels at airports.

Market risks:
Economic recession due to energy crisis.

Reputational risks:
Stigmatisation of the sector.



Opportunities

- Renewable of its own sustainable fleet for the use of alternative fuels: electric and use of HVO.
- Renewable electricity production: photovoltaic plan.
- Development of Efficient Airport Operations Management technologies that enable more efficient, competitive, safe and sustainable traffic.
- Multimodal hubs to improve the customer experience: connections from airports to train stations/ports and sustainable shuttles between terminals.
- Development of services adapted to changes in consumer preferences resulting from climate change.
- Deployment of low-emission services: installation of charging points at airports.

IN THE UNITED KINGDOM - LONDON-LUTON AIRPORT CLIMATE RISKS AND OPPORTUNITIES ANALYSIS



Physical risks

Reduced visibility (fog, cloud cover, etc.)
Heatwaves
Cold snaps and frost
Flooding
Intense rainfall



Transition risks

Policies
Policies that restrict actions that contribute to the adverse effects of climate change or limit the capacity of the sector.

Technological
Competitiveness of the airport.
Technology solutions involving risky investments.

Market
Changes in demand and airport capacity.
Changes in market segments and competition from low-carbon emissions options.

Reputational
Change in customer or community perception of the contribution to the transition to a low carbon economy.



Opportunities

- Empowering the role of a leader in the aviation sector.
- Improved operating conditions, due to less frequent extreme minimum temperatures and prolongation of the summer season in some destinations.
- Implementation of new technologies.



2.2.4. Metrics.

Carbon footprint

(GRI 3-3; 305-1; 305-2; 305-3; 305-4; 305-5)

Of the total greenhouse gas (GHG) emissions worldwide, approximately 2.5% come from the aviation sector. Within this percentage, around 80% of CO₂ emissions originate from flights over 1,500 km in distance, for which there is no practical alternative transportation.⁷⁷ Regarding the contribution of the aviation sector to GHG emissions in Europe, it amounts to 4%, and if we consider only the transportation sector, it constitutes approximately 14.4% compared to other modes of transportation. On the other hand, 95% of these emissions are generated by aircraft, while the remainder is attributable to direct airport control, meaning activities carried out at airport facilities involving numerous agents (both own activities and those of the value chain).

The Aena Group monitors its carbon footprint to assess the effectiveness of the measures implemented. In this way, Spain's carbon footprint (scope 1 and 2) has been reduced by 70% with respect to the base year 2019⁷⁸, exceeding the target of achieving a 61% reduction in greenhouse gas (GHG) emissions set in the Climate Action Plan.

In terms of Scope 3 emissions from Spanish airports, a 12.69% reduction has been achieved compared to 2019 thanks to the implementation of collaboration initiatives with third parties and efficiency in operations.

On a consolidated level, Scope 1 emissions reached 17,380.97 tCO₂ in 2023 (21,087.76 tCO₂ in 2022) and, with regard to Scope 2 (Market Based) emissions, these have totalled 26,566.42 tCO₂ in 2023 (30,428.92 tCO₂ in 2022). This reduction is thanks to the purchase of electricity with a guarantee of renewable origin due to the implementation of mitigation and efficiency measures.

Despite the traffic volume recovering in 2023, surpassing the number of passengers in 2019 and the addition of the 11 new airports from Aena's subsidiary in BOAB, the Aena Group has managed to reduce its scope 1 and 2 emissions thanks to the implementation of mitigation and efficiency measures and the purchase of electricity with a renewable origin guarantee.

Evolution of GHG emissions (equivalent tonnes of CO₂) (GRI 305-5)

Intensity of GHG emissions, kg CO₂e/ATU Scopes 1 and 2 (Market Based) (GRI 305-4)

| | Spain | United Kingdom | Brazil | Total Consolidated |
|------|-------|----------------|--------|--------------------|
| 2021 | 0.16 | 0.32 | 0.13 | 0.17 |
| 2022 | 0.09 | 0.09 | 0.17 | 0.10 |
| 2023 | 0.08 | 0.08 | 0.03 | 0.07 |

Note:

CO₂e includes CO₂, CH₄ and N₂O calculation.

ATU: A parameter that reflects the activity of an airport, taking its annual operations, passengers and cargo volumes into consideration. ATU = Passengers + (100 x Operations) + (10 x Tonnes of cargo)

⁷⁷ Source: ATAG.

⁷⁸ This base year is chosen for the reason that during the preparation of the CAP in 2021, 2019 was the last historical year that was most standardised with respect to the number of operations (during which 136,630.5 tn CO₂e were issued). At London-Luton Airport in the United Kingdom, 2019 was selected for the same reason, with the corresponding emissions for that year for Scope 1 and 2 being 7,947 tCO₂e



Carbon footprint (GRI 305-1; 305-2; 305-3)^(A)

| | 2021 | | | | 2022 | | | | 2023 | | | |
|--|--------------|----------------|----------|---------------------|--------------|----------------|----------|---------------------|----------------------|-------------------------------|-----------------------------|---------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated | Spain ^(F) | United Kingdom ^(G) | Brazil ^{(H)(I)(J)} | Total Consolidated |
| Direct emissions (scope 1)^(B) | 14,313.60 | 2,032.20 | 558.60 | 16,904.40 | 17,603.88 | 2,256.88 | 1,227.01 | 21,087.77 | 14,309.09 | 2,248.53 | 823.35 | 17,380.97 |
| Indirect emissions (scope 2) Market Based^(C) | 31,870.90 | 1,332.00 | 2,246.40 | 35,449.30 | 26,974.16 | 0.00 | 3,454.76 | 30,428.92 | 26,263.37 | 0.00 | 303.05 | 26,566.42 |
| Emissions (scope 3)^{(D)(E)} | 2,242,058.00 | 93,845.00 | - | 2,335,903.00 | 3,280,029.40 | - | - | 3,280,029.40 | 3,375,955.11 | 268,462.70 | 571,902.01 | 4,216,319.82 |

The commercial areas at Spanish airports (concession companies) are accounted for as part of Aena's total consumption and the generated emissions are considered its own. In any case, it provides 100% renewable electricity to the leaseholders, which means that their emissions associated with their electricity consumption, taking into account market-based criteria, are zero in Scope 2.

(A) To calculate Aena's emissions, the operational control approach according to the GHG Protocol is followed and the following sources have been used for the emission factors, these being updated each year:

- Scope 1: MITERD, EMEP/EEA (Corinair), US EPA and US FAA.

-Scope 2: REE and MITERD.

On the other hand, the source of the Global Warming Potentials (GWP) has been the MITERD (for Scope 1 and 2 emissions).

For UK emissions, emissions and GWP factors are obtained from DEFRA.

The calculation methodology is based on the GHG Protocol (WRI&WBCSD)

Sources for fuel densities:

- Royal Decree 1088/2010, of September 3, which modifies Royal Decree 61/2006, of January 31, regarding the technical specifications of gasoline, diesel, use of biofuels and sulfur content of fuels for maritime use.

- Iberian association of natural gas for mobility.

- GHG Protocol.

Sources for lower heating values (PCI) and emission factors: MITERD ("Emission factors: Carbon footprint registration, compensation and carbon dioxide absorption projects", data for the corresponding year and National Inventory of Greenhouse Gases Greenhouse (1990-2021), ed. 2023). See chapter "Links of interest."

(B) Direct emissions or scope 1. Direct emissions from sources or processes and activities controlled by Aena at airports. The sources of GHG emissions are:

- Stationary combustion. Emissions generated by generating sets, portable generators, boilers, fire extinguishing service practices (SEI) and auxiliary pumps of fire water tanks.

- Combustions from mobile sources. Emissions from vehicles belonging to airports, both light and heavy.

Refrigerant gases are not included because they are not representative of the total footprint.

(C) The calculation of emissions calculated for Scope 2 has been carried out according to market criteria (market based).

Indirect emissions or scope 2. Indirect emissions that are produced by the generation of electricity or thermal energy acquired and consumed at airports from the activities carried out by airports for air conditioning, lighting and operation of various facilities.

(D) Indirect emissions of scope 3. Indirect emissions from third parties that are produced by the LTO cycle (landing and takeoff of aircraft of airlines operating at airports), APUs (Auxiliary Power Units that supply energy to aircraft when are on land), vehicles and machinery that provide Handling and other services (land access, employee travel, etc.). Indirect emissions of scope 3 of the Aena Group according to categories established in CDP (Carbon Disclosure Project).

(E) In 2023, a series of modifications have been introduced in the scope 3 calculation methodology for its adaptation and improvement in accordance with the GHG Protocol recommendations, according to the guide "The Corporate Value Chain (Scope 3) Accounting and Reporting Standard". These changes affect the calculation of categories 2 and 15.

(F) In 2023, Aena's biogenic CO₂e emissions reached a value of 595.96 corresponding to the use of HVO, biogas and biopropane derived from biomass.

(G) In the United Kingdom, in 2023, the Scope 2 (Market Based) emissions at London-Luton Airport are 0 as it has 100% of its electricity purchase with a guarantee of renewable energy and does not have to purchase heating-cooling energy.

(H) Due to the recent entry into operation of the airports of Aena's subsidiary in Brazil, BOAB, for the purpose of calculating these indicators and all those related to the Scope 1 footprint, all the consumption data of fuels for these airports, as they do not have them. For these purposes, for each of the infrastructures, the consumption of an airport of the Aena ANB subsidiary with a similar number of ATUs has been taken as a reference, subsequently adjusting the values to the real monthly ATUs of each of the airports. Additionally, and since the proportion of diesel/ gasoline is not available, the value of this percentage in ANB has been considered.

(I) Due to the recent entry into operation of the airports of Aena's subsidiary in Brazil, BOAB, the electricity consumption data of these airports have been estimated, when the real data could not be collected, for the purpose of the calculation of these indicators and all those related to the Scope 2 footprint. For these purposes, consumption from previous months has been taken into consideration, for those cases in which they were available, and otherwise, it has been estimated based on to the volume of passengers at the same airport.

(J) The figure corresponding to the tons of CO₂eq of category 11 of scope 3 of the airports of the Aena subsidiary in Brazil ANB has been estimated from the value of this category in airports with similar characteristics of Aena in Spain and adjusted their equivalence according to the number of ATUs. Likewise, due to the recent entry into operation of the airports of Aena's subsidiary in Brazil, BOAB, the Scope 3 CO₂e emissions corresponding to these airports have also been estimated. For these purposes, the emissions obtained at ANB airports and the period of BOAB's operation with Aena and its ATUs have been taken into consideration.

The carbon footprint of Aena's (Spain) activities for the years 2019, 2020, 2021, and 2022 has been verified by accredited independent entities (SGS and Bureau Veritas) with a level of limited assurance, consistent with the scopes, objectives, and criteria of UNE-EN ISO 14064-3:2019.

The carbon footprint for the year 2023 has been verified by Deloitte S.L., also with a level of limited assurance, consistent with the scopes, objectives, and criteria of UNE-EN ISO 14064-3:2019.



Direct GHG emissions (Scope 1) (GRI 305-1)

| | 2021 | | | | 2022 | | | | 2023 | | | |
|--------------------|-----------------------|-----------------|------------------|-------------------|------------------|-----------------|------------------|-------------------|-----------------|-----------------|------------------|-------------------|
| | Spain | | | | | | | | | | | |
| | CO ₂ | CH ₄ | N ₂ O | CO ₂ e | CO ₂ | CH ₄ | N ₂ O | CO ₂ e | CO ₂ | CH ₄ | N ₂ O | CO ₂ e |
| Diesel | 7,950 | 0.2 | 0.2 | 8,015.9 | 9,474.89 | 0.97 | 0.17 | 9,545.56 | 7,825.8993 | 0.7354 | 0.1398 | 7,883.5456 |
| Petrol | 138.5 | 0.04 | 0.01 | 142.2 | 138.26 | 0.03 | 0.002 | 139.53 | 95.1935 | 0.0661 | 0.0017 | 97.4992 |
| Natural gas | 5,933.8 | 0.1 | 0.1 | 5,967.8 | 7,751.05 | 0.615 | 0.0123 | 7,771.53 | 6,199.8826 | 0.545 | 0 | 6,215.1438 |
| Propane | 35.5 | 0.0005 | 0.002 | 36.2 | 36.37 | 0 | 0 | 36.37 | 25.5465 | 0 | 0 | 25.5465 |
| Kerosene | 149.9 | 0.004 | 0.005 | 151.5 | 110.22 | 0.015 | 0.0009 | 110.9 | 58.4927 | 0.0081 | 0.0005 | 58.8517 |
| HVO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 22.7577 | 0.0037 | 0.0189 | 27.9 |
| Biomethane | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0011 | 0.0013 | 0.4 |
| Biopropane | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.2 |
| TOTAL | 14,207.7 | 0.4 | 0.3 | 14,313.6 | 17,510.79 | 1.62 | 0.18 | 17,603.9 | 14,227.8 | 1.4 | 0.2 | 14,309.1 |
| | United Kingdom | | | | | | | | | | | |
| Fuel/diesel | 629 | 0.2 | 8 | 637.2 | 930.09 | 0.28 | 13.04 | 943.41 | 913.62 | 0.11 | 12.12 | 925.85 |
| Natural gas | 1,386 | 2 | 1 | 1,389 | 1,304.69 | 1.79 | 0.72 | 1,307.19 | 1,314.4 | 2.02 | 0.64 | 1,317.06 |
| Propane | 6 | 0.005 | 0.004 | 6 | 6.27 | 0 | 0 | 6.27 | 0 | 0 | 0 | 0 |
| LPG | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4.99 | 0 | 0 | 4.99 |
| HVO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.63 | 0 | 0 | 0.63 |
| TOTAL | 2,021 | 2.2 | 9 | 2,032.2 | 2,241.05 | 2.07 | 13.76 | 2,256.87 | 2,233.64 | 2.13 | 12.76 | 2,248.53 |
| | Brazil | | | | | | | | | | | |
| Diesel | 526.19 | 0.01 | 0.01 | 526.2 | 1,160.39 | 0.08 | 0.065 | 1.178 | 773.97 | 0.05 | 0.04 | 774.06 |
| Petrol | 32.42 | 0.01 | 0.002 | 32.4 | 47.11 | 0 | 0 | 49 | 35.34 | 0.01 | 0 | 35.35 |
| Propane | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kerosene | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 558.64 | 0.02 | 0.012 | 558.64 | 1,207.5 | 0.08 | 0.065 | 1,227 | 809.31 | 0.06 | 0.04 | 809.41 |



Indirect GHG emissions (Scope 2) MARKET - BASED (GRI 305-2)

| | 2021 | | | | 2022 | | | | 2023 | | | |
|----------------------------|-----------------|-----------------|------------------|-------------------|------------------|-----------------|------------------|-------------------|------------------|-----------------|------------------|-------------------|
| | Spain | | | | | | | | | | | |
| | CO ₂ | CH ₄ | N ₂ O | CO ₂ e | CO ₂ | CH ₄ | N ₂ O | CO ₂ e | CO ₂ | CH ₄ | N ₂ O | CO ₂ e |
| Electric power | 0.0 | - | - | 0 | 0.0 | - | - | 0 | 0.0 | - | - | 0 |
| Heating and cooling energy | 31,870.9 | - | - | 31,870.9 | 26,974.16 | - | - | 26,974.16 | 26,263.37 | - | - | 26,263.37 |
| TOTAL | 31,870.9 | - | - | 31,870.9 | 26,974.16 | - | - | 26,974.16 | 26,263.37 | - | - | 26,263.37 |
| | United Kingdom | | | | | | | | | | | |
| Electric power | 1,244 | - | - | 1,244 | - | - | - | - | 0.0 | - | - | 0 |
| Heating and cooling energy | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 1,244 | - | - | 1,244 | - | - | - | - | - | - | - | - |
| | Brazil | | | | | | | | | | | |
| Electric power | 2,246.4 | - | - | 2,246.4 | 3,454.76 | - | - | 3,454.76 | 303.05 | - | - | 303.05 |
| Heating and cooling energy | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 2,246.4 | - | - | 2,246.4 | 3,454.76 | - | - | 3,454.76 | 303.05 | - | - | 303.05 |

Scope 3 emissions⁷⁹

(GRI 305-3)

The origin of the most relevant scope 3 emissions are those included in the following categories:

- Use of services provided by the organisation to airlines and handling agents, including LTO Cycle, APU and Handling emissions.
- Acquisition of goods and services.
- Downstream transportation and distribution, which includes the movement of passengers to or from Aena airports as well as the distribution of goods to the nearest transportation hub.

Of the above, the emissions derived from the Landing and Take Off (LTO) cycle of aircraft are the most important to Aena in Spain, and make up approximately 64% of the total emissions (55% in 2022). This data covers emissions from the taxiing, climb-out and take off manoeuvres of aircraft on all flights originating at network airports, as well as emissions generated in the approaching, landing and taxiing manoeuvres of aircraft on all flights landing at Aena airports.

Aircraft LTO cycle emissions are calculated using the latest available Emissions Inventory of the Ministry for the Ecological Transition and Demographic Challenge of Spain. Additionally, the emissions of auxiliary power units (APUs) on the ground are obtained by modelling the actual operations of aircraft at airports. The emissions of handling agents have been provided by the main agents, where the calculation, reporting and reduction of their emissions has been established as a contractual requirement, encouraging the gradual replacement of the current fleet of vehicles with more efficient and environmentally friendly options. Emissions due to the production of goods and services purchased or acquired by Aena, as well as the production of capital goods purchased or acquired, are calculated using an input/output economic analysis using economic data from the reporting period and relevant emission factors. Emissions related to passenger transportation to or from airports are calculated based on passenger numbers, statistics of transportation modes used, distances from airports to corresponding city centers, and information from the national vehicle fleet by Autonomous Community. On the other hand, emissions related to the distribution of goods from airports are calculated based on cargo traffic data and the distance from airports to the nearest transportation hubs.

For the United Kingdom, for London-Luton Airport the most relevant sources of Scope 3 emissions are those directly related to aviation (52%) and passenger access to the airport⁸⁰. Aviation-related emissions include those due to the LTO cycle and the testing of APUs and aircraft engines. In addition to these emissions, those related to passenger mobility, waste and the supply chain are calculated.

For the calculation of LTO emissions, data from flight records, fuel consumption and combustion improvements due to fleet renewal are used. On the other hand, emissions from APUs are modelled and emissions from engine testing are calculated using data derived from records and invoicing.

Finally, for calculating emissions from surface access, emission factors from the central government for public and private transportation modes in the United Kingdom are used.

In the case of the airports of Aena's subsidiaries in Brazil, although the calculation methodology has been the same as that used for calculating scope 3 emissions in Spanish and UK airports, a series of estimations have been made due to the lack of primary data available at the time of closing this report, for the calculation of categories 1, 2, 7, 8, 9, and 11.⁸¹

2.2.5. Efficiency in the use of energy and use of renewable energy

(GRI 3-3)

The Aena Group carries out various actions aimed at reducing energy consumption at its facilities. These include those related to increasing self-consumption, with the use of renewable energies (photovoltaic plan, geothermal energy, etc.) and others aimed at improving energy efficiency and optimising energy-intensive processes. All of them contribute to reducing Group's carbon footprint. They are also extremely relevant in today's energy environment, marked by a significant increase in the market prices of electricity.

Measures related to renewable energy usage

All energy from renewable sources, either generated or acquired, is distributed both in the activity of the airports and to the licensees sharing in the facilities.

⁷⁹ Regarding the excluded Scope 3 categories, the reasons for exclusion are as follows:

- Category 4: Upstream transportation and distribution: Aena does not contract logistics services, so any expenses related to the transportation of products purchased by Aena cannot be separated and are already included in Category 1.
- Category 12: Waste from products sold by the organization: Aena does not produce products, so there are no associated waste and therefore this category is not applicable.
- Category 13: Leased assets to the organization: All assets leased by Aena to other entities (concessionaires) are assumed as owned by Aena and have already been reported in other categories.
- Category 14: Franchises: Aena does not have franchises, so this category is not applicable.

⁸⁰ In the EINF 2022, this information was not reported because it was not available at the time of publication. However, it is currently available in the Sustainability Report of London Luton Airport, which can be accessed at: (<https://www.london-luton.co.uk/corporate/sustainability/reports-and-performance>).

⁸¹ Categories 1 and 2: Expenses for the Aena subsidiary ANB have been estimated using the value of ATUs (Airport Terminal Units) for the year 2022. Similarly, the value of these categories for the BOAB subsidiary has been estimated based on those of the ANB subsidiary. Categories 7, 8, 9, and 11: Estimates have been made based on the available data in 2022 and the ATU ratio for 2022/2023. Similarly, the value of these categories for the BOAB subsidiary has been estimated based on those of the ANB subsidiary.



Regarding Aena's photovoltaic energy deployment Plan, in 2023, the design and execution of 2 large photovoltaic solar parks have been awarded at Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona-El Prat airports. The Madrid installation will feature over 235,000 photovoltaic modules and generate 212 GWh of energy annually, equivalent to the average consumption of 65,000 households per year. This will avoid the estimated emission of 27,000 tons of CO₂ annually into the atmosphere over its estimated 25-year lifespan. The installation at the Barcelona airport will have 20,800 photovoltaic modules, generating 19.90 GWh of energy annually, equivalent to the average consumption of 6,000 households per year, with an estimated emission savings of 2,300 tons of CO₂ annually during its lifespan.

The electricity consumption of Aena's facilities in Spain and the United Kingdom comes from 100% renewable sources, and 33% in the case of Brazil (35% in 2022).

Feasibility studies have also been carried out for geothermal/aerothermal facilities at the three main Spanish airports in the network to cover 100% of the heating demand and part of the cooling demand. The study has been completed with the geothermal response tests at Palma de Mallorca airport and will be carried out in 2024 at Adolfo Suárez Madrid-Barajas Airport

In the United Kingdom, London-Luton Airport has planned to develop its own photovoltaic plant by 2023, which, with an output of at least 10 GWh in the first year of generation, will supply a minimum of 25% of the Airport's electricity needs by 2026. At the moment, airports in Brazil do not have projects related to renewable energy self-consumption.

Measures aimed at improving energy efficiency

In order to reduce energy consumption at the network's airports, a process is being developed to continuously identify possible areas for improvement. Based on this, a series of measures have been carried out aimed at adapting and controlling energy consumption in the actual operation of the airports, and technological improvements in lighting and air conditioning (presence detectors, replacement with LEDs, renovation of air conditioning facilities and automatic lighting regulation). Among the actions carried out by the Company in 2023, it is worth highlighting the following:

- The development of a pilot project in 2022 in the boarding area of terminal 2 at Valencia Airport for the installation of environmental sensors that allow the operation of the cooling and heating production systems to be controlled. Through these measures, energy savings of between 15% and 25% have been achieved. Based on these results, during 2023 the feasibility has been analysed for its definitive implementation at more airports.

- At London-Luton Airport in the United Kingdom, lighting has been upgraded with energy-efficient LED technology, which has achieved around 90% extent of replacements. In addition, the temperature control and regulation systems in the check-in area have been reviewed, cooling equipment has been replaced with more efficient ones and a set of electrical standards has been developed that have allowed to maintain a minimum inventory of equipment, reducing inefficiencies.
- At Aena's airport facilities in Brazil, operational improvements and technological replacements are made in terms of energy consumption, as a result of the execution of works.

Likewise, in order to properly manage energy consumption, Aena has provided smart meters to some of its facilities and across its property portfolio. For example, the terminal at Adolfo Suárez Madrid-Barajas Airport has an energy management platform that allows a systematic analysis of consumption and, based on the results, develops measures to improve the energy efficiency of the terminal equipment.

Moreover, Aena conducts energy audits at airports to obtain information on the control and monitoring systems for energy consumption at its facilities (paying special attention to those related to lighting and HVAC systems⁸², the corresponding possible aspects for improvement and, where appropriate, to develop action plans.

At Aena's subsidiaries in Brazil, a project for energy efficiency diagnostics is being developed, to be implemented in 2024.

With regard to the energy efficiency certifications of facilities, the terminal buildings at Spanish airports have the corresponding certificates, which will be renewed during the first quarter of 2024. It should also be noted that in the United Kingdom, London-Luton Airport has renewed its energy management system certification in 2022 based on the ISO 50.001 standard, which is still in force today.

⁸² An audit includes the assessment of both technical and economic aspects that influence the energy consumption of all facilities and any other energy-consuming equipment and its main objective is to understand how such consumption is managed, detect weaknesses and propose improvement measures that reduce consumption and improve energy efficiency.

The energy savings achieved through the implementation of energy efficiency measures at the following Spanish airports amounted to 36,134 GJ.

ENERGY EFFICIENCY IN 2023 (GRI 3-3)

Some relevant related actions



HVAC Systems



Lighting

| Airport | Action | Description |
|------------------------------------|--------------|--|
| Adolfo Suárez Madrid/Barajas | HVAC Systems | Supply and assembly with installation of new chiller, supply and assembly with installation of new air conditioner with CE1 humidifier |
| Adolfo Suárez Madrid/Barajas | HVAC Systems | Replacing air handling units (UTAs) in the Millennium Zone. |
| Adolfo Suárez Madrid/Barajas | HVAC Systems | Replacing the East TWR air compressors. |
| Adolfo Suárez Madrid/Barajas | HVAC Systems | Replacing T4 Terminal CGA Precision HVAC Equipment. |
| Adolfo Suárez Madrid/Barajas | Lighting | Replacing fluorescent lighting with LED lighting in the signage installed in T4 and T4S. |
| Adolfo Suárez Madrid/Barajas | Lighting | Redistribution and integration of the lighting DALI |
| Adolfo Suárez Madrid/Barajas | Lighting | Efficient supply and installation in T4 |
| Adolfo Suárez Madrid/Barajas | Lighting | Installing lighting and guidance systems in car parks P1, P2 and P4 |
| Alicante-Elche Miguel Hernández | HVAC Systems | Installing VHS fans. |
| Alicante-Elche Miguel Hernández | HVAC Systems | Improving energy efficiency in UTAs. |
| Alicante-Elche Miguel Hernández | HVAC Systems | Improving condensates in fan coils and installation of calorimeters |
| Alicante-Elche Miguel Hernández | HVAC Systems | Improving forced extraction in terminal bathrooms |
| Alicante-Elche Miguel Hernández | HVAC Systems | Supply and installation of solar filters in the control tower |
| Bilbao | HVAC Systems | Replacement of the second heating boiler in the Terminal building |
| Federico García Lorca Granada-Jaén | HVAC Systems | Comprehensive renovation of the technical block building. |
| Federico García Lorca Granada-Jaén | HVAC Systems | Efficient HVAC in the technical block building. |
| La Palma | HVAC Systems | Adaptation of cold production for the air conditioning of the passenger Terminal. |
| Palma de Mallorca | HVAC Systems | Renovation of HVAC equipment. |
| Palma de Mallorca | HVAC Systems | Replacement of HVAC equipment. |
| Tenerife Norte | HVAC Systems | Installation of sunscreens in the curtain wall of the island boarding area. |

Note: Energy efficiency measures of this nature have not been carried out at the airports of Aena's subsidiaries in Brazil and the United Kingdom.



| | | |
|-------------------------------------|--------------|---|
| Madrid-Cuatro Vientos | Lightning | Change of lighting to LED technology. |
| Fuerteventura | Lightning | Change of lighting to LED technology. |
| Gran Canaria | Lightning | Change of lighting to LED technology. |
| César Manrique-Lanzarote | Lightning | Change of lighting to LED technology. |
| Valencia | Lightning | Change of lighting to LED technology. |
| Palma de Mallorca | Lightning | Change of lighting to LED technology. |
| Salamanca | Lightning | Change of lighting to LED technology. |
| Tenerife Norte-Ciudad de La Laguna | Lightning | Change of lighting to LED technology. |
| Tenerife Sur | Lightning | Change of lighting to LED technology. |
| Tenerife Norte-Ciudad de La Laguna | Lightning | Change of lighting to LED technology. |
| Josep Tarradellas Barcelona-El Prat | Lightning | Change of lighting to LED technology. |
| Girona-Costa Brava | Lightning | Change of lighting to LED technology. |
| Melilla | Lightning | Change of lighting to LED technology. |
| Pamplona | Lightning | Change of lighting to LED technology. |
| Almería | HVAC Systems | Renovation of HVAC production equipment |
| Bilbao | HVAC Systems | Thermal and acoustic insulation improvements on the ground floor of the terminal building |
| Fuerteventura | HVAC Systems | New HVAC on the second floor of the technical block |
| Ibiza | HVAC Systems | Improving the energy efficiency of the HVAC installation |
| Málaga | HVAC Systems | Replacing HVAC equipment in the pre-jet bridges of pier D in T3 |
| Málaga | HVAC Systems | Adaptation of dependency |
| Tenerife norte | HVAC Systems | New air conditioning system for the business centre |
| Tenerife sur | HVAC Systems | Replacing the air compressors in terminal 1 |
| Valladolid | HVAC Systems | New waterproofing of the terminal building |
| Valladolid | HVAC Systems | Supply and installation of new windows in the fire and rescue service building |
| Vigo | HVAC Systems | Renovation of the HVAC systems on three jet bridges |
| Alicante-Elche Miguel Hernández | Lightning | Lighting control in various areas of the terminal |
| Alicante-Elche Miguel Hernández | Lightning | Change of lighting to LED technology |
| Alicante-Elche Miguel Hernández | Lightning | Change of lighting to LED technology in the technical block |
| Josep Tarradellas Barcelona-El Prat | Lightning | LED Lighting in the Power Station |
| Ibiza | Lightning | Change of lighting to LED technology |
| Ibiza | Lightning | Improving lighting on the commercial aviation apron |
| Ibiza | Lightning | New airfield nomenclature |
| La Palma | Lightning | Regeneration of the runway surface and adaptation of the strip |
| Salamanca | Lightning | Adaptation of the mega towers |
| Santander | Lightning | Improved lighting in TWR |
| Sevilla | Lightning | Installation of new LED lighting on the runway axis |
| Sevilla | Lightning | Legalisation of the fire brigade's electrical installation and the falconry |



2.2.6. Renewable Energies

(GRI 3-3)

The use of renewable energies (wind, photovoltaic, solar thermal, and geothermal) is crucial to achieving the goal of making Aena a carbon-neutral airport operator in Spain by 2026 and laying the foundation for achieving net zero emissions by 2040 across the entire Group. This allows the company to reduce its dependence on fossil fuels and consequently decrease greenhouse gas emissions.

In 2023, as part of the deployment of photovoltaic energy in Spanish airports, the design and execution of the photovoltaic plant at Adolfo Suárez Madrid-Barajas Airport, with a capacity of 120 MWn, has been awarded. Additionally, the corresponding photovoltaic plant for Josep Tarradellas Barcelona-El Prat Airport has been tendered, complementing the existing renewable installations at Spanish airports.

| % Electricity with renewable source guarantee | | | |
|---|-------|----------------|--------|
| | Spain | United Kingdom | Brazil |
| 2021 | 100% | 100% | 84.1% |
| 2022 | 100% | 100% | 35% |
| 2023 | 100% | 100% | 85.4% |

| Renewable energy facilities in Spain (GRI 302-1) | | | | |
|--|---------------------------|---------------|---------------|---------------|
| | | 2021 | 2022 | 2023 |
| Energy generated from renewable sources (GJ) | Wind power | 7,594 | 6,878 | 6,768 |
| | Solar power/photovoltaics | 15,918 | 17,784 | 21,362 |
| | Solar thermal energy | 0 | 0 | 0 |
| | Geothermal | 213.86 | 88 | 117 |
| | Subtotal | 23,726 | 24,750 | 28,247 |
| Energy consumed from renewable sources (GJ) | Wind power | 7,067 | 6,421 | 6,480 |
| | Solar power/photovoltaics | 15,824 | 17,688 | 21,260 |
| | Solar thermal energy | 0 | 0 | 0 |
| | Geothermal | 214 | 88 | 117 |
| | Subtotal | 23,105 | 24,198 | 27,857 |



Energy sold from renewable sources (GJ)

| | | | |
|---------------------------|------------|------------|------------|
| Wind power | 527 | 457 | 289 |
| Solar power/photovoltaics | 94 | 95 | 102 |
| Solar thermal energy | 0 | 0 | 0 |
| Geothermal | 0 | 0 | 0 |
| Subtotal | 621 | 552 | 391 |

Sources for fuel densities:

- Royal Decree 61/2006, of January 31, which determines the specifications for gasoline, diesel, fuel oils, and liquefied petroleum gases and regulates the use of certain biofuels.
- Royal Decree 1088/2010, of September 3, which modifies Royal Decree 61/2006, of January 31, regarding the technical specifications for gasoline, diesel, the use of biofuels, and the sulfur content of fuels for maritime use.
- Iberian Association of Natural Gas for Mobility
- GHG Protocol

Sources for lower heating values (LHV):

- Ministry for Ecological Transition and Demographic Challenge (MITERD): "Emission Factors: Carbon Footprint Register, Compensation, and Carbon Dioxide Absorption Projects," data for the corresponding year
- Institute for Diversification and Energy Saving (IDAE): Table of lower heating values of the main energy sources (see "Useful Links" chapter).

Reduction of emissions thanks to renewable energy facilities and energy efficiency measures⁸³
(GRI 305-5)

The development of the aforementioned actions related to the installation of renewable energy technology or energy efficiency, as well as the purchase of electricity

with renewable origin, which has avoided the emission of 106,920 of tCO₂ during fiscal year 2023 (145,532 of tCO₂ in 2022). In Aena's subsidiaries in Brazil, the implementation of renewable self-consumption installations is not considered, but there is a plan to progressively increase the purchase of renewable energy with guaranteed origin each year.

Emissions avoided due to the Company's own renewable energy facilities and energy efficiency, as well as to the purchase of electricity from a renewable source (tonnes of CO₂e)

| | 2022 | | | | 2023 | | | |
|----------------------------------|------------|----------------|----------|------------|-----------|----------------|----------|------------|
| | Spain | United Kingdom | Brazil | Total | Spain | United Kingdom | Brazil | Total |
| Tonnes of CO₂e | 139,428.00 | 4,199.63 | 1,905.00 | 145,532.63 | 98,591.40 | 6,559.72 | 1,768.78 | 106,919.90 |

Note: The CO₂ calculation is obtained from the relationship established between the electricity generated by the indicated facilities and the estimated CO₂ applicable.
Source of the electrical factor: REE
In 2022 and 2023, the location emission factor (LB) was applied according to actual %GdO

⁸³In the United Kingdom, no implementation measures have been developed to date for self-consumption renewables, although it falls within its 2030 planning.



Reduction in GHG emissions (Scope 1)

| | 2021 | | 2022 | | 2023 | |
|---|----------------|----------------------------|----------------|----------------------------|---------------|----------------------------|
| | kWh generated | tCO ₂ e avoided | kWh generated | tCO ₂ e avoided | kWh generated | tCO ₂ e avoided |
| Aena facilities | | | | | | |
| Cogeneration plant at Bilbao Airport (thermal energy) | 482,015 | 57 | 386,887 | 55,3 | 48,471 | 4.8 |
| Reus Airport geothermal power plant | 59,407 | 7 | 24,460 | 3,5 | 32,568 | 3.3 |
| Total (Scope 1) | 541,422 | 64 | 411,348 | 58,8 | 81,039 | 8.1 |

Reduction in GHG emissions (Scope 2)

| | 2021 | | 2022 | | 2023 | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|
| | kWh generated | tCO ₂ e avoided | kWh generated | tCO ₂ e avoided | kWh generated | tCO ₂ e avoided |
| Aena facilities | | | | | | |
| Wind turbines at La Palma Airport | 2,109,511 | 249 | 1,910,688 | 273.2 | 1,880,123 | 187.7 |
| Photovoltaic modules at Menorca Airport | 64,591 | 8 | 149,864 | 21.4 | 846,590 | 84.5 |
| Photovoltaic modules at Ibiza Airport | 78,725 | 9 | 55,555 | 7.9 | 83,101 | 8.3 |
| Photovoltaic modules at Alicante-Elche Airport | 38,635 | 5 | 46,965 | 6.7 | 47,405 | 4.7 |
| Photovoltaic modules at Adolfo Suárez Madrid-Barajas Airport | 15,465 | 2 | 0 | 0 | 37,000 | 3.7 |
| Photovoltaic modules at Madrid-Cuatro Vientos Airport | 20,323 | 2 | 20,657 | 3 | 20,929 | 2.1 |
| Photovoltaic modules at La Palma Airport | 30,535 | 4 | 55,193 | 7.9 | 93,377 | 9.3 |
| Photovoltaic modules at Valencia Airport | 31,800 | 4 | 29,482 | 4.2 | 31,547 | 3.1 |
| Photovoltaic modules at Vigo Airport | 11,195 | 1 | 10,336 | 1.5 | 1,940 | 0.2 |
| Self-consumption photovoltaic plant at Tenerife Sur Airport | 1,752,063 | 207 | 1,473,045 | 210.6 | 1,817,387 | 181.4 |
| Self-consumption photovoltaic plant at César Manrique-Lanzarote Airport | 555,160 | 66 | 1,485,472 | 212.4 | 1,276,867 | 127.5 |
| Self-consumption photovoltaic plant at Fuerteventura Airport | 1,823,289 | 215 | 1,613,305 | 230.7 | 1,668,568 | 166.6 |
| Self-consumption photovoltaic plant at Gran Canaria Airport | '-- | '-- | '-- | '-- | 9,084 | 0.9 |
| Cogeneration plant at Bilbao Airport (electricity) | 342,368 | 40 | 269,888 | 38.6 | 23,726 | 2.4 |
| Total (Scope 2) | 6,873,659 | 811 | 7,120,449 | 1,018.2 | 7,837,644 | 782.4 |



Main energy consumption indicators

(GRI 302-4)

In 2023, Aena's self-consumption of renewable energy amounts to 27,857 (24,198 GJ in 2022), an increase of 15% compared to the previous fiscal year. On a consolidated level, renewable energy consumption (purchase and production) totalled 3,740,860.81 0 in 2023 (3,519,485 GJ in 2022).

Energy intensity⁸⁴

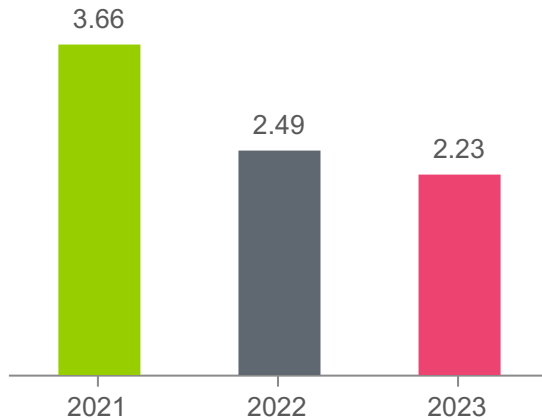
(GRI 302-3)

kWh/ATU⁸⁵

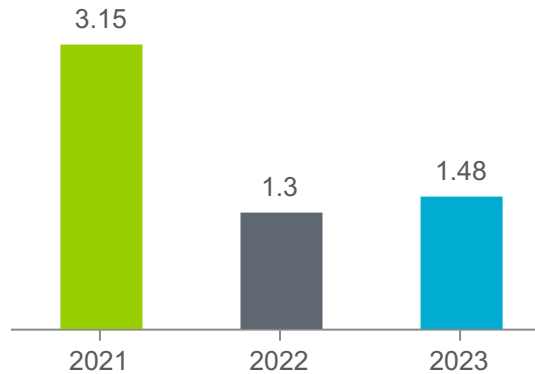
The Group's total energy consumption in fiscal year 2023 was 4,676,421 (4,566,879 GJ⁸⁶ in 2022) which represents an increase of 2% compared to the previous fiscal year. This increase is very insignificant when considering the higher demand resulting from the increased traffic volume and the activation of the new airports of Aena's subsidiary, BOAB, in Brazil.

Energy performance and operational management of network airports, aimed at improving energy efficiency, are key indicators of sustainable design and building evolution.

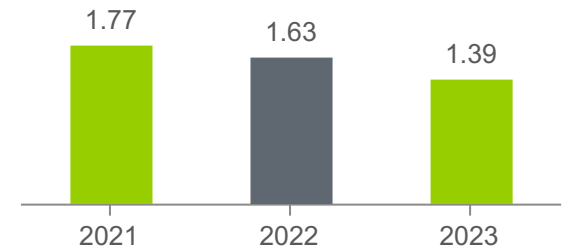
Spain



United Kingdom



Brazil



⁸⁴ It includes the consumption of fuels, electricity, heating, and cooling. In Spain, the ratio covers energy consumption within the organization, including the consumption of concessionaires.

⁸⁵ ATU: A parameter that reflects the activity of an airport, taking its annual operations, passengers and cargo volumes into consideration. ATU = Passengers + (100 x Operations) + (10 x Tonnes of Cargo).

⁸⁶ Includes consumption of fuel, electricity, heating and cooling.



Energy consumption scheme within the organisation

(GRI 302-1)^{87,88, 89}

Consumption of non-renewable fuels (GJ)

| | 2021 | | | | 2022 | | | | 2023 | | | |
|-----------------|----------------|----------------|--------------|--------------------|----------------|----------------|---------------|--------------------|----------------|------------------|------------------|--------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated |
| Fuel/diesel | 109,872 | 9,162 | 7,578 | 126,612 | 129,780 | 13,870.63 | 10,290.06 | 153,941 | 112,248 | 14,875.5 | 11,727.32 | 138,850.82 |
| Petrol | 2,044 | 0 | 487 | 2,531 | 1,947 | 0 | 528.32 | 2,475 | 1,340 | 0 | 706.71 | 2,046.71 |
| Natural Gas | 105,999 | 29,329 | 0 | 135,328 | 138,313 | 25,780.09 | 0 | 164,093 | 122,635 | 25,919.3 | 0 | 148,554.3 |
| Propane | 558 | 102 | 0 | 660 | 554 | 104.49 | 0 | 658 | 389 | 0 | 0 | 389 |
| LPG | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 128.63 | 0 | 128.63 |
| Kerosene | 2,054 | 0 | 0 | 2,054 | 1,542 | 0 | 0 | 1,542 | 820 | 0 | 0 | 820 |
| Subtotal | 220,526 | 38,593 | 8,065 | 267,185 | 272,136 | 39,755 | 10,818 | 322,709 | 237,432 | 40,923.43 | 12,434.03 | 290,789.46 |

Consumption of renewable fuels (GJ)

| | 2023 | | | |
|---|--------------|----------------|----------|--------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated |
| Biofuel (HVO, Biopropane, and Biomethane) | 9,628 | 706.38 | 0 | 10,334.38 |
| Subtotal | 9,628 | 706.38 | 0 | 10,334.38 |

Note: In the case of Spain, the consumption of biofuels refers to HVO, biopropane, and biomethane, while in the case of the United Kingdom, it is limited to the use of HVO.
Information not applicable in previous exercises.

⁸⁷ Aena's electricity consumption data include the consumption of the concession companies in Aena's Spanish network (100% of sites), recording consumption of 494,352 GJ of electricity in fiscal year 2022, representing 14.7% of Aena's global consumption in Spain.

⁸⁸ United Kingdom and Brazil electricity consumption data does not include consumption by licensees.

⁸⁹ Aena's purchase of heating/cooling comes from the SAMPOL cogeneration plant, which supplies part of the airport's HVAC system.



Electricity consumption and purchase of non-renewable thermal energy (GJ)

| | 2021 | | | | 2022 | | | | 2023 | | | |
|-----------------|----------------|----------------|---------------|--------------------|----------------|----------------|----------------|--------------------|----------------|----------------|-----------------|--------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil (A) | Total Consolidated |
| Electricity | - | 14,158 | 21,079 | 35,237 | - | - | 100,290 | 100,290 | 0 | 0 | 28,336.9 | 28,336.9 |
| Heating | 212,700 | 27,301 | - | 240,001 | 218,115 | - | - | 218,115 | 199,750 | 0 | 0 | 199,750 |
| Cooling | 392,902 | - | - | 392,902 | 406,280 | - | - | 406,280 | 406,349 | 0 | 0 | 406,349 |
| Subtotal | 605,602 | 41,459 | 21,079 | 668,140 | 624,395 | 0 | 100,290 | 724,685 | 606,099 | 0 | 28,336.9 | 634,435.9 |

A) Due to the recent entry into operation of the airports of Aena's subsidiary in Brazil, BOAB, the electricity consumption data of these airports have been estimated, when the actual data could not be collected. For these purposes, consumption from previous months has been taken into consideration, for those cases in which it was available, and otherwise, it has been estimated based on the volume of passengers at the same airport.

Electricity consumption and purchase of thermal energy (GJ)

| | 2021 | | | | 2022 | | | | 2023 | | | |
|-----------------|------------------|----------------|----------------|--------------------|------------------|----------------|---------------|--------------------|------------------|-------------------|-------------------|---------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil (A) | Total Consolidated |
| Electricity | 2,907,279 | 44,832 | 111,492 | 3,063,603 | 3,387,090 | 78,181 | 54,126 | 3,519,397 | 3,461,310 | 114,041.24 | 165,392.57 | 3,740,743.81 |
| Heating/Cooling | 214 | - | - | 214 | 88 | - | - | 88 | 117 | 0 | 0 | 117 |
| Subtotal | 2,907,493 | 44,832 | 111,492 | 3,063,817 | 3,387,178 | 78,181 | 54,126 | 3,519,485 | 3,461,427 | 114,041.24 | 165,392.57 | 3,740,860.81 |

Note: in the case of renewable energy consumption (electricity and heating/cooling) at Aena airports, the purchase of electricity with a guarantee of 100% renewable origin is included, as well as the self-consumption corresponding to the renewable energy facilities in the table above (Renewable energy facilities in Spain). Renewable thermal energy has not been purchased in 2023.

(A) Due to the recent entry into operation of the airports of Aena's subsidiary in Brazil, BOAB, the electricity consumption data of these airports have been estimated, when the actual data could not be collected. For these purposes, consumption from previous months has been taken into consideration, for those cases in which it was available, and otherwise, it has been estimated based on the volume of passengers at the same airport.

Total energy consumption (GJ)

| | 2021 | | | | 2022 | | | | 2023 | | | |
|----------------------------------|------------------|----------------|----------------|--------------------|------------------|----------------|----------------|--------------------|------------------|----------------|----------------|--------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated |
| Renewable energy consumption | 2,907,493 | 80,052 | 111,492 | 3,099,037 | 3,387,178 | 78,181 | 54,126 | 3,519,485 | 3,471,055 | 114,747.62 | 165,392.57 | 3,751,195.19 |
| Non-renewable energy consumption | 826,128 | 45,538 | 29,144 | 900,810 | 896,532 | 39,755 | 111,108 | 1,047,395 | 843,531 | 40,923.43 | 40,770.93 | 925,225.36 |
| Total | 3,733,621 | 125,590 | 140,636 | 3,999,847 | 4,283,710 | 117,936 | 165,234 | 4,566,880 | 4,314,586 | 155,671 | 206,164 | 4,676,421 |

2.3. Pollution

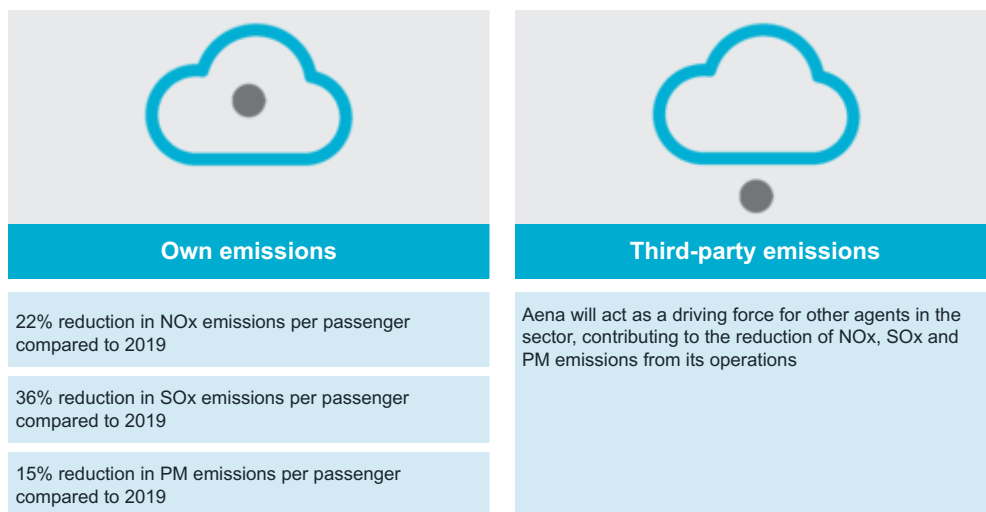
(GRI 3-3)

2.3.1. Air pollution

The Aena Group is committed to improving air quality in the environment where it operates, as reflected in the Integrated Quality, Environmental Management, Energy Efficiency, Health, and Safety Policy. This commitment is implemented in Spain through the Sustainability Strategy 2021-2030, aligned with the Climate Action Plan 2021-2030.

Through these initiatives, aspects related to air quality are addressed by defining strategic projects aimed at reducing CO₂ emissions and other atmospheric pollutants (NO_x, SO_x, and PM₁₀).

The strategic targets in Spain established for 2030 are as follows:



In order to achieve this, there are plans to adopt a number of initiatives and measures focused on energy efficiency, renewable energy usage, sustainable mobility and the reduction of third-party emissions.

Specifically, Air Quality Control and Monitoring Programmes are developed in the environment of the main airports, through which the air quality levels corresponding to concentration levels of the main substances are monitored, such as sulphur dioxide (SO₂), nitrogen oxides (NO_x) and suspended particulate matter (PM10 and PM2.5), emitted as a result of airport operations or other sources located in the environment.

In Spain, Aena has implemented air quality stations at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Alicante-Elche Airport and Málaga-Costa del Sol Airport⁹⁰. In some cases, measurement stations are integrated and form part of the municipal and/or autonomous community air quality surveillance networks. Moreover, Gran Canaria Airport annually conducts a measurement campaign.

As for London-Luton Airport in the United Kingdom, continuing the Company's commitment to reducing the impact on local air quality, it has developed the Air Quality Strategy. The British government requires local authorities to identify possible exceedances of pollutant levels and, if necessary, establish measures to prevent it. Consequently, the Airport continuously collaborates with the Luton Borough Council, as the main stakeholder, to monitor and assess air quality in its surroundings.

Following that established in the Responsible Business Strategy, London-Luton Airport is progressing with its new air quality monitoring programme, which is currently out to tender. Based on this, the monitoring programme will be automated and more regular data will be provided through a centralised dashboard and management system. Measurement towards the achievement of the objectives will be made possible through the collection of data by air quality monitoring equipment, which assesses trends in pollutant concentrations⁹¹ in the area. The key pollutants for air quality are those that are at the highest risk of exceeding the permitted air quality levels in the United Kingdom: nitrogen dioxide (NO₂) and particulate matter (PM10 and PM2.5).

To date, 19 different locations are monitored, those having greatest impact, to verify NO₂ measurements. The concentration levels of particulate matter (PM) are measured in one location.

Every month, the airport publishes a report of the results obtained with the local authorities, while the annual results of air quality levels are available as part of the annual follow-up report. Moreover, improvement actions have been developed at the airport to guarantee the achievement of the established targets, including collaborations with third parties, such as the approval of a specific policy for buses and coaches to improve air quality around the terminal area.

⁹⁰ You can consult the reports from the surveillance network of Adolfo Suárez Madrid-Barajas Airport, as well as the data from the stations around Barcelona-El Prat Josep Tarradellas Airport that are attached to the Catalan Government network. See chapter 'Links of interest'.

⁹¹ Particulate matter (PM₁₀) and NO₂



At Aena’s subsidiaries airports in Brazil, the simulation studies of atmospheric emissions resulting from aircraft and ground equipment operations carried out in 2023 have been analysed, in order to define a number of actions to carry out in the coming years related to reducing the pollution of these gases resulting from aviation activities, the use of sustainable fuels, the use of electric buses, the implementation of electric charging points for passenger and handling vehicles, as well as the refurbishment of part of its own fleet to electric vehicles.

Specific objectives regarding atmospheric pollution

| | Spain | United Kingdom | Brazil |
|-------------------------|--|---|---|
| Short-term | <ul style="list-style-type: none"> Act as a driver for incentivising other agents in the sector, contributing to the reduction of NOx, SOx and PM emissions from their operations through pilot projects that allow us to reduce air pollutants through innovative solutions. | <ul style="list-style-type: none"> Improve air quality levels Implement monitoring that adds value in terms of data and allows us to understand the effects of different sources in real time. Collect environmental data with good spatial coverage and design improvements of actions based on the analysis of the data obtained. | <ul style="list-style-type: none"> Implementation of actions resulting from the analysis of atmospheric emissions simulation studies |
| Medium/long term | <p>2030:</p> <ul style="list-style-type: none"> 22% reduction in NOx emissions per passenger compared to 2019. 36% reduction in SOx emissions per passenger compared to 2019. 15% reduction in PM emissions per passenger compared to 2019. | <ul style="list-style-type: none"> Implementation of the Action Plan drawn from the air quality strategy that sets out the recommended mitigation measures taking into account the potential impact on local air quality in relevant areas of exposure, the cost of implementation, as well as any relevant targets and ongoing reporting and/or monitoring. | <ul style="list-style-type: none"> Improve optimal control of emission sources and improve air quality monitoring. |

Evolution and progress of marked air pollution targets

| | Spain | United Kingdom ^(A) | Brazil |
|--|--|--|---|
| | <ul style="list-style-type: none"> 23% reduction in NOx emissions per passenger compared to 2019. 44% reduction in SOx emissions per passenger compared to 2019. 67% reduction in PM emissions per passenger compared to 2019 | <p>In the year 2023, a total of:</p> <ul style="list-style-type: none"> NOx emissions: 6.1776 tons SOx emissions: 0.2124 tons PM10 emissions: 0.3708 tons | <ul style="list-style-type: none"> After analysing the simulation studies of atmospheric emissions resulting from aircraft and ground equipment operations, a series of actions have been established to reduce the pollution of these gases resulting from aviation activities. |

(A) Data obtained from the average of measurements taken from January to September 2022.



Indicators on atmospheric pollution

(GRI 305-7)

Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions^{(A) (B) (C) (D)(E)}

| | NOx(t) | | | SOx(t) | | | CO(t) | | | NMVOC(t) | | | PM10(t) | | | PM2,5(t) | | |
|-------------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|
| | ES | UK | BR | ES | UK | BR | ES | UK | BR | ES | UK | BR | ES | UK | BR | ES | UK | BR |
| 2021 | | | | | | | | | | | | | | | | | | |
| Diesel | 45.6732 | 4.6450 | n/d | 3.5274 | 0.1251 | n/d | 14.6282 | 1.3590 | n/d | 3.4370 | 0.3210 | n/d | 2.8784 | 0.2336 | n/d | 2.7122 | 0.2296 | n/d |
| Petrol | 0.6694 | 0.0000 | n/d | 0.0005 | 0.0000 | n/d | 5.9875 | 0.0000 | n/d | 0.6030 | 0.0000 | n/d | 0.0017 | 0.0000 | n/d | 0.0017 | 0.0000 | n/d |
| Natural Gas | 7.8439 | 1.9091 | n/d | 0.0710 | 0.0173 | n/d | 3.0740 | 0.7481 | n/d | 2.4380 | 0.5934 | n/d | 0.0827 | 0.0201 | n/d | 0.0827 | 0.0201 | n/d |
| Propane | 0.0393 | 0.0030 | n/d | 0.0003 | 0.0000 | n/d | 0.0230 | 0.0163 | n/d | 0.0192 | 0.0149 | n/d | 0.0278 | 0.0548 | n/d | 0.0278 | 0.0548 | n/d |
| Kerosene | 0.2388 | 0.0000 | n/d | 0.0483 | 0.0000 | n/d | 31.8897 | 0.0000 | n/d | 0.9595 | 0.0000 | n/d | 7.2066 | 0.0000 | n/d | 7.2066 | 0.0000 | n/d |
| Total 2021 | 54.4646 | 6.5570 | n/d | 3.6476 | 0.1424 | n/d | 55.6023 | 2.1234 | n/d | 7.4567 | 0.9293 | n/d | 10.1972 | 0.3085 | n/d | 10.0310 | 0.3046 | n/d |
| 2022 | | | | | | | | | | | | | | | | | | |
| Diesel | 54.7810 | 6.8409 | 7.7891 | 8.1600 | 0.1235 | 0.3858 | 14.3033 | 1.6820 | 1.1114 | 3.4471 | 0.4279 | 0.4166 | 3.0752 | 0.3706 | 0.2556 | 2.8360 | 0.3706 | 0.2556 |
| Petrol | 0.5421 | 0.0000 | 1.9144 | 0.0094 | 0.0000 | 0.0023 | 5.6677 | 0.0000 | 20.6758 | 0.5734 | 0.0000 | 2.1426 | 0.0031 | 0.0000 | 0.0046 | 0.0028 | 0.0000 | 0.0046 |
| Natural Gas | 10.2351 | 1.8217 | 0.0000 | 0.0927 | 0.0165 | 0.0000 | 4.0111 | 0.7139 | 0.0000 | 3.1812 | 0.5662 | 0.0000 | 0.1079 | 0.0192 | 0.0000 | 0.1079 | 0.0192 | 0.0000 |
| Propane | 0.0409 | 0.0008 | 0.0000 | 0.0004 | 0.0000 | 0.0000 | 0.0161 | 0.0045 | 0.0000 | 0.0128 | 0.0041 | 0.0000 | 0.0007 | 0.0152 | 0.0000 | 0.0007 | 0.0152 | 0.0000 |
| Kerosene | 0.1112 | 0.0000 | 0.0000 | 0.0225 | 0.0000 | 0.0000 | 14.8475 | 0.0000 | 0.0000 | 0.4467 | 0.0000 | 0.0000 | 3.3553 | 0.0000 | 0.0000 | 3.3553 | 0.0000 | 0.0000 |
| Total 2022 | 65.7103 | 8.6635 | 9.7034 | 8.2850 | 0.1400 | 0.3881 | 38.8456 | 2.4005 | 21.7872 | 7.6613 | 0.9982 | 2.5592 | 6.5422 | 0.4049 | 0.2602 | 6.3028 | 0.4049 | 0.2602 |
| 2023 | | | | | | | | | | | | | | | | | | |
| Diesel | 51.4471 | 4.0724 | 3.5966 | 6.7110 | 0.1951 | 0.0008 | 14.6596 | 1.0761 | 0.9241 | 3.6919 | 0.2271 | 0.1943 | 3.0398 | 0.3354 | 0.3053 | 2.8683 | 0.3292 | 0.3053 |
| Petrol | 0.4127 | 0.0000 | 0.1418 | 0.0106 | 0.0000 | 0.0001 | 4.3486 | 0.0000 | 1.3756 | 0.4209 | 0.0000 | 0.1632 | 0.0029 | 0.0000 | 0.0005 | 0.0026 | 0.0000 | 0.0005 |
| Natural Gas | 9.0750 | 1.9180 | 0.0000 | 0.0835 | 0.0174 | 0.0000 | 3.6201 | 0.7517 | 0.0000 | 2.8787 | 0.5961 | 0.0000 | 0.0976 | 0.0202 | 0.0000 | 0.0976 | 0.0202 | 0.0000 |
| Propane | 0.0288 | 0.0000 | 0.0000 | 0.0003 | 0.0000 | 0.0000 | 0.0121 | 0.0000 | 0.0000 | 0.0096 | 0.0000 | 0.0000 | 0.0003 | 0.0000 | 0.0000 | 0.0003 | 0.0000 | 0.0000 |
| Kerosene | 0.0591 | 0.0000 | 0.0000 | 0.0120 | 0.0000 | 0.0000 | 7.8984 | 0.0000 | 0.0000 | 0.2376 | 0.0000 | 0.0000 | 1.7849 | 0.0000 | 0.0000 | 1.7849 | 0.0000 | 0.0000 |
| LPG | 0.0000 | 0.0095 | 0.0000 | 0.0000 | 0.0001 | 0.0000 | 0.0000 | 0.0037 | 0.0000 | 0.0000 | 0.0030 | 0.0000 | 0.0000 | 0.0001 | 0.0000 | 0.0000 | 0.0001 | 0.0000 |
| HVO | 5.8699 | 0.1776 | 0.0000 | 0.0109 | 0.0000 | 0.0000 | 0.0320 | 0.0456 | 0.0000 | 0.0183 | 0.0096 | 0.0000 | 0.0196 | 0.0151 | 0.0000 | 0.0115 | 0.0151 | 0.0000 |
| Biomethane | 0.1869 | 0.0000 | 0.0000 | 0.0004 | 0.0000 | 0.0000 | 0.0096 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Biopropane | 0.0021 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Total 2023 | 67.0816 | 6.1776 | 3.7384 | 6.8287 | 0.2124 | 0.0009 | 30.5804 | 1.8771 | 2.2997 | 7.2570 | 0.8358 | 0.3575 | 4.9451 | 0.3708 | 0.3058 | 4.7652 | 0.3646 | 0.3058 |

(A) This table includes the most relevant air polluting emissions, not including those remaining that are not significant.

(B) The source regarding the emission factors used for the calculation of the different contaminants from the fuels used are the following in the case of London-Luton Airport and Spanish airports, respectively: EMEP/EEA, US EPA and US FAA.

(C) In the case of the United Kingdom, all calculations and conversion factors are used in accordance with United Kingdom government standards under the Department for Environment and Rural Affairs (DEFRA) and the Environment Agency. This is detailed within the governance of our air quality action plan.116

(D) In the case of Aena airports in Brazil, there is no relative information available for the year 2021.

(E) Due to the recent commencement of operations at the airports of Aena's subsidiary in Brazil, BOAB, all fuel consumption data for these airports have been estimated for the calculation of these indicators, as the actual data is not available. For each infrastructure, the fuel consumption of an airport from Aena's subsidiary ANB with a similar number of ATUs has been used as a reference, and then adjusted to the actual monthly ATUs of each airport. Additionally, since the proportion of diesel/gasoline is not available, the value of this percentage in ANB has been considered.



2.3.2. Light pollution

GRI 3-3)

All Aena Group’s airports, regardless of their location, comply with current regulations regarding operational safety with regard to the exterior lighting of their buildings.

Specifically, London-Luton Airport manages light pollution as part of the environmental and energy management policies covered by the ISO 50001 and ISO 14001 standards. Effective and efficient management applies to all lighting, both internal and external, including runway and airfield lighting covered and managed by the National Air Traffic Control Services (NATS).

2.3.3 Noise

(GRI 3-3)

Among the most important impacts derived from the airport activity on the local environment is noise pollution.

Therefore, Aena integrates noise management into the Sustainable Community and Value Chain Programme of the Sustainability Strategy 2021-2030 with the strategic objective of limiting and reducing the acoustic impact on local communities and protecting the quality of life of the populations in the area. This commitment to noise management is also included in the Sustainability Policy and in the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy.

Among the main aspects, in Spain work is continuing on improving the control and minimisation of noise, using active and two-way communications with all stakeholders involved. All this with the aim of air traffic being carried out in a respectful and sustainable context within the environment.

In the United Kingdom, London-Luton Airport has updated its Noise Action Plan 2024-2028 and submitted it for consultation with stakeholders in 2023.⁹² This Action Plan is pending approval by the British Government. In the same way as the previous noise action plan, the updated one includes the same five priority areas:

1. Improved operating procedures.
2. Quieter aircraft.
3. Operational restrictions.
4. Land use planning.
5. Work with the local community and industry partners.

At Aena’s subsidiaries airports in Brazil, work is continuing on initiatives to improve the measurement and monitoring of aircraft noise, as well as on monitoring this information through the creation of External Committees with different actors from the local communities.

| Spain | United Kingdom | Brazil |
|---|--|--|
| <p>2023:</p> <ul style="list-style-type: none"> • Tender for a new Framework Agreement planned for the implementation of new actions, with a maximum amount of €60 million. • Incorporation of more than 2,000 homes into the SIP census at Palma de Mallorca Airport. • Approval of the start of actions associated with a New Phase of execution of the SIP at Valencia Airport with the incorporation of more than 5,000 homes into this plan. • Conducting of preliminary analyses and diagnoses for the preparation of the Noise Action Plans 2024-208 associated with Phase IV of the SNMs. • Implementation of the Noise Monitoring System at César Manrique-Lanzarote Airport. Work has also started for its implementation at Fuerteventura Airport. | <p>2023:</p> <p>482 isolated homes in the period 2016-2023 with an associated amount of €1,720,304.</p> | <p>2023:</p> <ul style="list-style-type: none"> • Conducting of noise measurements and monitoring at critical points in the airport environment. • Constitution of the External Aeronautical Noise Committees, made up of Municipal, Environmental, Aeronautical and Air Space Control members, among others. |

⁹²This Action Plan is pending approval from the British Government.



Specific objectives in reducing noise levels

| | Spain | United Kingdom | Brazil |
|-------------------------|---|---|---|
| Short-term | <ul style="list-style-type: none"> • Maintenance and expansion of noise monitoring systems at airports with substantial noise situations, in order to share information with interested parties in the future, improving transparency and communication with its surroundings. • Collaboration with ENAIRE to improve air navigation procedures. • Preparation of the Noise Action Plans 2024-2028 with measures aligned with the Balanced Approach established by ICAO. | <ul style="list-style-type: none"> • 95% of Continuous Descending Operations (CDO). • Creation and publication of a practice procedure for departures and arrivals to ensure that operators use the airport as sustainably as possible. • Compliance with acoustic easement limits, LAeq 16hr and LAeq 8hr. | <ul style="list-style-type: none"> • All airports already have a permanent Noise Committee that meets every six months. |
| Medium/long term | <ul style="list-style-type: none"> • Application of the measures established in the Action Plans against Noise 2024-2029 in order to obtain the reduction established by the EU • Continuation of the Acoustic Insulation Plans, with the expectation that the volume of insulated homes can be increased, reaching 33,000 insulated homes in 2030. | <ul style="list-style-type: none"> • Work with neighbouring airports and stakeholders to bring forward a proposal for airspace improvement in line with the United Kingdom government's Airspace Modernisation Strategy. • Collaboration with a UK University to explore, through research, feasible ways to reduce noise at LLA. • Reduce the target complaint response time from 8 business days to 6 business days. | <ul style="list-style-type: none"> • Carry out noise mitigation measures with the surrounding community. <p>2025 Installation of noise monitoring systems at all airports in Brazil</p> |

(A) LAeq,16h: equivalent continuous sound level in dB(A) that, during the period from 7am to 11pm, contains the same sound energy as the actual fluctuating sound that occurred during that period. LAeq,8h is the equivalent continuous noise level over an 8 hour period.

Measurement, reduction and control

(GRI A07)

The Strategic Noise Maps (SNMs) regulated in Europe and the United Kingdom are used to diagnose noise exposure in the vicinity of airports⁹³.

The last SNMs carried out for Spain correspond to those relating to phase IV, which will be updated in 5 years as required by legislation. The following tables detail the results of the SNMs in force in Spain and in the United Kingdom, and can conclude that the data of the affected population is well below the corresponding data in previous phases of the SNMs.

Evolution of the number of people exposed to noise in the Spanish airport network

SNM PHASE I:

| Noise Levels | Gran Canaria | Lanzarote – Arrecife (*) | Tenerife Sur | Tenerife Norte | Alicante - Elche | Bilbao | Barcelona | Ibiza (*) | Madrid | Málaga | Palma de Mallorca | Valencia | Sevilla (*) |
|-------------------|--------------|--------------------------|--------------|----------------|------------------|--------|-----------|-----------|--------|--------|-------------------|----------|-------------|
| Lday 65 dB(A) | 191 | - | 0 | 1,049 | 84 | 24 | 11 | - | 2,058 | 299 | 90 | 10 | - |
| Levening 65 dB(A) | 66 | - | 0 | 825 | 90 | 23 | 19 | - | 1,957 | 314 | 98 | 8 | - |
| Lnight 55 dB(A) | 614 | - | 120 | 0 | 172 | 23 | 24 | - | 708 | 605 | 336 | 52 | - |

SNM PHASE II:

| Noise Levels | Gran Canaria | Lanzarote – Arrecife | Tenerife Sur | Tenerife Norte | Alicante - Elche | Bilbao | Barcelona | Ibiza | Madrid | Málaga | Palma de Mallorca | Valencia | Sevilla |
|-------------------|--------------|----------------------|--------------|----------------|------------------|--------|-----------|-------|--------|--------|-------------------|----------|---------|
| Lday 65 dB(A) | 57 | - | 0 | 475 | 61 | 29 | 23 | 9 | 1,824 | 232 | 110 | 3 | 0 |
| Levening 65 dB(A) | 0 | - | 0 | 198 | 60 | 506 | 18 | 9 | 149 | 240 | 110 | 3 | 0 |
| Lnight 55 dB(A) | 42 | - | 45 | 0 | 112 | 0 | 26 | 637 | 38 | 348 | 152 | 19 | 0 |

⁹³ As this is a European and British regulation, Aena's subsidiaries airports in Brazil do not require the preparation of Strategic Noise Maps

SNM PHASE III:

| Noise Levels | Gran Canaria | Lanzarote – Arrecife | Tenerife Sur | Tenerife Norte | Alicante - Elche | Bilbao ^(A) | Barcelona | Ibiza | Madrid | Málaga | Palma de Mallorca | Valencia | Sevilla (*) |
|-------------------|--------------|----------------------|--------------|----------------|------------------|-----------------------|-----------|-------|-----------|--------|-------------------|----------|-------------|
| Lday 65 dB(A) | 282 | 304 | 20 | 252 | 86 | - | 13 | 14 | 1,751 | 319 | 177 | 1 | - |
| Levening 65 dB(A) | 0 | 294 | 0 | 13 | 62 | - | 14 | 14 | 1,497 | 255 | 187 | 1 | - |
| Lnight 55 dB(A) | 308 | 0 | 90 | 0 | 201 | - | 13 | 591 | 1,754 (B) | 1,520 | 515 | 91 | - |

(A) The SNM was not prepared as the threshold of 50,000 annual operations had not been reached at the time. The preparation and management of SNMs is regulated both by Directive 2002/49/EC and its corresponding transposition to national regulations.

(B) The increase in night-time values at Adolfo Suárez Madrid-Barajas Airport is due to maintenance being carried out on runway 32R-14L. These actions have forced the use of the non-preferred runway (32L-14R) during 2016. The Lday, Levening and Lnight levels correspond at all times to applicable regulations.

SNM PHASE IV

| Noise Levels | Gran Canaria | Lanzarote – Arrecife | Tenerife Sur | Tenerife Norte | Alicante - Elche | Bilbao | Barcelona | Ibiza | Madrid | Málaga | Palma de Mallorca | Valencia | Sevilla |
|-------------------|--------------|----------------------|--------------|----------------|------------------|--------|-----------|-------|--------|--------|-------------------|----------|---------|
| Lday 65 dB(A) | 0 | 144 | 0 | 166 | 64 | 16 | 11 | 16 | 4 | 212 | 124 | 2 | 0 |
| Levening 65 dB(A) | 0 | 7 | 0 | 17 | 65 | 2 | 21 | 16 | 0 | 206 | 73 | 2 | 0 |
| Lnight 55 dB(A) | 0 | 0 | - | - | 70 | 0 | 19 | 14 | 50 | 409 | 131 | 49 | 0 |

The evolution of the number of people exposed to noise in the United Kingdom ^(A)

| Noise Level | SNM Phase I | SNM Phase II | SNM Phase III |
|-----------------|-------------|--------------|---------------|
| Lden 55 dB(A) | 8,600 | 14,300 | 17,000 |
| Lday 66 dB(A) | <100 | <100 | <100 |
| Levening dB(A) | <100 | 0 | <100 |
| Lnight 57 dB(A) | 2,300 | 900 | 600 |

(A) Associated legislation:

- Defra Action Plan Guidance For Airport Operators.
- Civil Aviation Act.
- EU Environmental Noise Directive 2002/49.
- European Directive 598/2014



During 2023, Aena, in compliance with legislation, has started to draw up the Noise Action Plans (PAR [Planes de Acción contra el Ruido]) 2024-2028, through coordination with the Air Navigation service provider and the DGAC in the preparation of diagnoses that serve as a starting point to analyse the feasibility of different measures at each airport and their possible implementation to contribute to reducing the affected population by 2030, as established in the Zero Pollution Action Plan. The measures to be carried out are within the ICAO Balanced Approach, the main ones being the following:

- Improvement of the fleet operating at airports
- Modifications of approach/take off procedures to reduce the affected population
- Avoid increased night-time operations.

Aena also collaborates with other stakeholders to achieve a reduction of noise at its point of origin, improve operating procedures, determine operational restrictions for certain aircraft, develop measures to deter noisy aircraft and support air traffic control and discipline.

Finally, Aena monitors flight paths and noise levels in the vicinity of major airports through the Noise Monitoring Systems (SMR). This system is currently available at the following airports: Adolfo Suárez Madrid-Barajas Airport, Alicante-Elche Airport, Bilbao Airport, César Manrique-Lanzarote Airport, Gran Canaria Airport, Ibiza Airport, Barcelona-El Prat Josep Tarradellas Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Sevilla Airport, Tenerife Norte-Ciudad de La Laguna Airport, Tenerife Sur Airport, Valencia Airport and London-Luton Airport.

In the context of the United Kingdom, London-Luton Airport has conducted the public consultation phase of the updated Noise Action Plan 2024-2028, which sets out a range of measures to be implemented within the framework of ICAO's balanced approach, with actions based on the assessment, prevention, and reduction of noise in the area.

The insulation scheme of the Airport is based on the established planning for acoustic easements. These easements are monitored annually to update eligible properties based on noise data obtained from the Topsonic noise monitoring system.

In the case of Aena's subsidiaries airports in Brazil, noise measurements were carried out during 2023 at critical points in the airport environment.

Sound Insulation Plans⁹⁴

(GRI 203-1; 203-2)

In 2023, Aena has continued to manage and execute the Sound Insulation Plans assigned to its Spanish airports, carrying out this activity within the framework of the provisions of Royal Decree 1367/2007 and Act 5/2010, of 17 March, as well as the corresponding Environmental Impact Statements. Thus, in Spain, the following actions implemented should be highlighted:

- Updating of the census of homes in the SIP at Palma de Mallorca Airport, which has meant an increase of more than 2,000 homes included in this plan and the receipt and processing of the first sound insulation applications associated with the new area defined by the isophone associated with the environmental impact statement for this airport in 2021.
- Launch of a New Phase of the SIP at Valencia Airport, with the submission to the affected local councils of their new acoustic footprint in order to be able to identify the homes that, meeting the established conditions, could be included in this plan, estimating that as a result of this initiative, actions to improve the sound insulation of approximately 5,000 new homes could be carried out.
- Start of preliminary actions associated with the SIP at Fuerteventura Airport planned in the Action Plan associated with its Acoustic Easement.
- This year, Aena has put out to tender a new Framework Agreement to promote the implementation of sound insulation actions for buildings located in the vicinity of its airport network. With a budget of €60 million to be executed over 5 years, it is divided into two lots: one of €40 million for Mainland Spain and the Balearic Islands and another of €20 million for the Canary Islands. Its purpose will be to enable the execution of the SIPs currently being developed by Aena, as well as to facilitate the implementation of the new plans for those airports where it has been proven that they need to be executed, mainly referring to César Manrique-Lanzarote Airport, Tenerife Sur Airport and Fuerteventura Airport.
- At the same time as these actions were put out to tender, Aena continued its institutional collaboration with Ministries, Autonomous Communities and City Councils within the Environmental Monitoring Committees of the airports to inform them of the progress of the actions associated with the respective Sound Insulation Plans, having held a total of 8 new informative meetings this year.

The set of actions carried out this year has allowed us to carry out the acoustic insulation of 1,217 properties.

⁹⁴ No soundproofing measures have been implemented in Brazil as of the closing date of this report.



Through the Sound Insulation Plans (SIPs), Aena responds to its commitment to improving the quality of life of residents in the vicinity of its airports and to the sustainability of airport activity, minimising the acoustic impact caused by aircraft traffic.

In the United Kingdom, at London-Luton Airport, the cumulative investments made from the start of the actions until December 31, 2023, amount to €1,720,304 (€780,195 in 2022), benefiting a total of 482 households since 2016.

Communications

(GRI 2-29)

The noise management measures in the Spanish airport network are reported through the different tools set up for this:

- The WebTrack or Interactive Noise Maps, implemented at 13 airports in the Spanish network, provide the inhabitants of the locations neighbouring the airports with reliable and transparent information on aeronautical operations and the noise levels they generate. The information includes data such as flight number, aircraft type, altitude and flight path used by the aircraft.
- Monthly publication of Noise Reports on Aena's public website with information on noise levels, dispersion of flight paths, as well as airport operational information that may affect noise pollution.
- Environmental Monitoring Committees of the SIPs and Joint Committees created to establish the Acoustic Easements and their associated Action Plans.

Likewise, the Sound Insulation Plans Management Office, created by Aena and made available to the interested population, has been carrying out the management and technical and administrative advice required for the proper execution of these actions during 2023, including the processing of more than 1,630 requests for information, 1,430 soundproofing requests and the analysis and assessment of 485 soundproofing projects, as well as the monitoring and control of the completion of work on more than 1,120 homes.

In the case of London-Luton Airport, users have a website for recording complaints and suggestions, as well as telephone, e-mail, the online flight tracking system and an interactive Noise Map called TraVis⁹⁵.

They also have an Advisory Committee, made up of the local authority, community groups, airport users and other stakeholders. In this way, a formal mechanism is established to engage with the local community and discuss aspects related to noise.

In addition, quarterly and annual reports on aircraft movements are published, as well as the monitoring of noise and complaints generated by operations.

In the case of Aena's subsidiaries airports in Brazil, External Aeronautical Noise Committees have been set up, composed of municipal, environmental, aeronautical and airspace control agents, among others.

⁹⁵ Flight tracking system TraVis. See link in "Links of interest".



| Airport | Number of insulated buildings (2000-2023) Spain | Amount allocated (€) (2000-2023) Spain |
|---|--|---|
| | Number of insulated buildings (2016-2023) United Kingdom | Amount allocated (€) (2016-2023) United Kingdom |
| A Coruña | 848 | 7,294,768 |
| Alicante-Elche | 12,922 | 170,505,498 |
| Barcelona-El Prat | 3,231 | 42,689,929 |
| Bilbao | 2,100 | 25,065,583 |
| Cesar Manrique - Lanzarote | 0 | 221,343 |
| Girona-Costa Brava (*) | 0 | 50,902 |
| Gran Canaria | 628 | 10,191,523 |
| Ibiza | 612 | 6,447,287 |
| La Palma | 50 | 2,966,717 |
| Adolfo Suárez Madrid-Barajas | 22 | 402,329 |
| Málaga-Costa del Sol | 814 | 16,323,476 |
| Melilla | 0 | 0 |
| Menorca | 11 | 227,779 |
| Palma de Mallorca | 1,441 | 20,865,924 |
| Pamplona | 43 | 1,224,084 |
| Sabadell | 0 | 13,633 |
| Santiago de Compostela | 15 | 298,217 |
| Sevilla | 431 | 1,808,968 |
| Tenerife-Norte | 1,118 | 26,143,157 |
| Tenerife-Sur | 0 | 116,224 |
| Valencia | 4,247 | 23,044,396 |
| Vigo | 247 | 3,713,454 |
| Vitoria | 11 | 256,881 |
| London-Luton ^(A) | 482 | 1,720,304 |
| Total 2000-2023 (Aena and London- Luton) | 29,273 | 361,592,376 |

(A) Exchange rate as of December 31, 2023: EURvsGBP = 0.86905

2.4. Sustainable use of resources: water

(GRI 3-3)

2.4.1. Water management

(GRI 303-1)

Optimising water consumption is key for the Aena Group, given the high volume of passengers, employees and users that transit daily through the network's airports. Water, one of the main natural resources consumed, is used at our facilities mainly for human consumption, irrigation of green areas, sanitary use, cleaning, fire-fighting services and execution of works.

The strategic objectives of the Aena Group regarding water management are aligned with one of the principles of action defined in the Integrated Management Policy for Quality, Environment, Energy Efficiency, and Health and Safety at Work. Specifically, it aligns with the need to ensure environmental protection and pollution prevention, integrating sustainable development criteria to reduce the impact of our activities and promote the sustainable use of resources.

Based on this, Aena has the Strategic Water Management Plan 2021-2030 with a time horizon of 2021-2030, as a key instrument to guide the management of the resource at Spanish airports, and is focused on achieving the following strategic objectives:

- Develop water resource management to address reduced freshwater availability and quality as a result of climate change by reducing water consumption by 10% per passenger by 2030 compared to 2019 (5% reduction by 2026).
- Integrate management of water sources and climate risks, encouraging and increasing the use of alternative water sources per passenger by 150% by 2030 compared to 2019 (50% increase by 2026).

These objectives were defined based on preparing a diagnosis of the initial situation in terms of water management at Spanish airports. For this purpose, detailed information on water management at Aena sites was collected through the study of the different phases of water cycle management:

- Water for consumption (sources of supply, distribution and storage systems, consumption).
- Wastewater (source, networks, treatment systems, discharge and control, sludge generated by treatment systems).
- Rainwater (activities with risk of potential pollution, networks, treatment, discharge and control systems).

Additionally, an assessment was made of the communication, participation and awareness of water and external risks, establishing the weak points, strong points and areas for improvement.

This diagnosis has made it possible to establish areas for improvement related to different aspects related to water management:

1. sourcing (e.g., water quality, infrastructure and sourcing equipment);
2. management (e.g., control, savings measures, supply to third parties, communications and awareness);
3. wastewater (e.g., treatment plants, network sealing, environmental monitoring, pollutant management);
4. rainwater (e.g., leaks and treatment systems); and
5. external risks (e.g., outage in times of drought and flooding).

Finally, the water footprint was calculated taking into account 100% of the sites in Spain. The base year selected was 2019 and both the calculation and the assessment of their sustainability have been based on the methodology of the Water Footprint Network (WFN).

In 2023, 100% of Spanish airports have their water footprint calculated and have their corresponding Action Plans.

Based on all of the above, in recent years, a series of internal actions have been carried out for the proper management of water, aimed at improving water efficiency and optimising its use and exploitation.

Examples of this are the incorporation of taps with automatic sensors, the installation of flow meters to monitor consumption and control losses, and projects such as the water regeneration plant at Alicante-Elche Airport.

Aena also collaborates with its value chain on responsible water management through a series of initiatives. In Spain, posters have been installed to raise awareness among customers about the responsible use of water. On the other hand, lease contracts include clauses that seek to acquire the commitment of these parties to reduce their water consumption, which is monitored network-wide.



For its part, at London-Luton Airport in the United Kingdom, the current Responsible Business Strategy includes effective water management as a strategic pillar. In this context, the implementation of measures and systems to achieve more efficient use has continued in 2023.

In the context of Brazil, at the airports of Aena's subsidiary ANB, high-efficiency water treatment plants have been constructed. By 2024, these plants will be connected to reuse networks to utilize water for toilets, gardening, and fire networks.⁹⁶

Water management objectives

The strategic objectives are applicable to all activities and services provided by the Aena Group, both in the airport facilities and in the rest of the buildings and infrastructure managed by the Company. These objectives are detailed below:

| Water management objectives | | |
|---|---|--|
| Spain | United Kingdom | Brazil |
| <p>2026</p> <ul style="list-style-type: none"> Reduction of water consumption by 5% per passenger compared to 2019. Increase in the use of alternative water sources per passenger by 50% compared to 2019. <p>2030</p> <ul style="list-style-type: none"> Reduction of water consumption by 10% per passenger compared to 2019. Increase in the use of alternative water sources per passenger by 150% compared to 2019. | <ul style="list-style-type: none"> Reduce water use per passenger and explore initiatives related to the use of reclaimed water. | <p>2023</p> <p>Installation of on-site water treatment plants at ANB airports.</p> <p>2024</p> <ul style="list-style-type: none"> Installation of rainwater collection and reuse stations at ANB. <p>2025</p> <p>Installation of on-site water treatment plants at BOAB airports.</p> <p>2026</p> <p>Reduction of drinking water consumption by 10% compared to 2022.</p> |

⁹⁶ Initiatives of this nature implemented at airports of Aena's subsidiary in Brazil, BOAB, will be subject to analysis in the future.

Evolution and progress of the objectives set in water management

| Spain | United Kingdom | Brazil |
|--|--|--------|
| <p>2023:</p> <ul style="list-style-type: none"> The total water consumption per passenger is 0.02 liters/passenger (a 12% increase in consumption/passenger compared to 2019), and the consumption of water from alternative sources is 0.003 liters/passenger (a 160% increase/passenger compared to 2019). | <p>2023:</p> <ul style="list-style-type: none"> The total water consumption per passenger is 7.3 liters/passenger. | |

The Sustainability and Climate Action Committee includes among its functions to understand, promote, guide, and supervise the objectives, action plans, practices, and policies of the Company regarding environmental and social matters, including those related to water management.

2.4.2. Initiatives for responsible water consumption

During the diagnosis mentioned in the previous section, the good practices carried out at several Aena airports in terms of water management were identified, which have the potential to be transferred to other network sites, highlighting the implementation of automated leak detection systems, network maintenance and surveillance or improvement of consumption control systems, which allow for efficient water control.

Some network airports in Spain, such as Menorca Airport, have a complete system of flow meters with low consumption wireless transmission that help to improve water flow measurement at various points in the water network, as well as consumption control and leak detection, increasing efficiency in managing this resource and in preventing risks. Another initiative already implemented at airports with greater water stress, such as Fuerteventura Airport, Ibiza Airport and César Manrique-Lanzarote Airport, the Company takes advantage of the circumstances of the environment and uses seawater through desalters.

Also noteworthy as efficiency measures is the reuse of treated wastewater for watering green areas, which avoids the additional consumption of water from the network for this purpose.

On the other hand, and as already mentioned, Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport have two white papers that incorporate sustainability criteria into the urban and architectural design of property developments that may be carried out in the aforementioned infrastructures. Specifically, these criteria are related to the sustainable consumption of resources, as well as to the reuse of water through different channels (collection of rainwater on the roofs of buildings and its subsequent use, the implementation of separative networks and the promotion of sustainable urban drainage, for example).

Additionally, considering that part of the water consumption is due to human consumption, it is important to raise awareness among users of Aena's facilities about responsible water consumption. In this sense, specific signage has been installed in the services, promoting this measure among passengers, third parties and the Company's own employees.

With regard to the management of pollutants, it is worth highlighting the great control exercised over de-icing operations and the handling of anti-freezing fluids. In United Kingdom, at London-Luton Airport, for example, a spill tracking system is in place to monitor and report possible incidents and consequently manage the necessary corrective actions.

The potentially glycol-contaminating de-icing operation is carried out on platforms to prevent it from reaching the water network. In addition to this, interceptors around wells and drainage systems are in place for the early detection of fuel or glycol spills. In order to be able to carry out the entire process, the necessary permits from the relevant state authority authorising the handling of this type of product are in place.

At London-Luton Airport, a number of measures have also been implemented to reduce water consumption, including the installation of numerous water meters to identify opportunities for improvement in water use and to repair leaks more quickly. Low-flow taps and dual flush cisterns have also been installed in the new terminal and, as part of the new refurbishment of the bathrooms, the installation of ultra-efficient taps has begun, which will reduce water consumption for passengers and employees. Finally, it is worth noting that the recent tender for the management contract of water supply at the Airport includes requirements for improving water conservation, thereby extending its commitments to its supply chain.

In addition to carrying out specific measures such as those described, and in order to achieve the established objectives, an action plan has been defined for each Spanish airport in terms of sustainable water management. Action Plans are articulated from six lines of action that encompass 30 projects, grouped mainly into the following lines of action:

- Water footprint calculation: Measurement of the water footprint to know its impact on sustainability and adapt the water cycle management at airports (see section '2.4.1. Water Management').

- Increased water reuse: Supply of alternative sources (regenerated waters from wastewater treatment plants [EDAR, Estaciones Depuradoras de Aguas Residuales], desalinated water, rainwater, etc.) and use of regenerated water to supply irrigation, among others.
- Adapting procedures to climate change: Projects to define or change work procedures and draw up water management standards to adapt to periods of scarcity.
- Awareness and communication: Preparation of a Communication Plan aimed at stakeholders concerned with water issues, to inform them about the water situation of each airport, and the measures aimed at improving the water management, directed at all groups that perform their role at the facilities (subcontractors, passengers, etc.).
- Efficiency in drinking water consumption: Projects aimed at reducing water consumption by detecting leaks in existing networks, improving the facilities comprising the distribution, and the real-time management and monitoring of drinking water, among others.
- Neutral hydraulic balance: Projects focused on the identification of water pollutants currently discharged into the grid, as well as smart treatment and improvement of wastewater and rainwater quality with the goal of offsetting 100% of water retracted from the water catchment area.

The resulting Action Plans have been prepared from the consolidation of actions identified for each of the airports in the Aena network, which include a description of the measures to be carried out, as well as their execution time, cost and level of prioritisation.

WATER MANAGEMENT INITIATIVES AT AENA

Initiatives aimed at reducing water consumption in the network's airports and minimising the generated spills to preserve nearby ecosystems.





Water consumption indicators

(GRI 303-2)

In 2023, water consumption amounted to a total of 6,673.62 thousand m3 (6,439.14 thousand m3 in 2022). It is worth considering the increase in passenger volume and the recent commencement of operations at the 11 new airports of Aena's subsidiary in Brazil, BOAB, in this regard.

The following table breaks down the total water consumption by the airport network by origin, as well as in regions with water scarcity:

Water Extraction/Consumption - Thousands of m3 (GRI 303-3; 303-5)

| | 2021 | | | | 2022 | | | | 2023 | | | |
|--|-----------------|----------------|---------------|--------------------|-----------------|----------------|---------------|--------------------|-----------------|----------------|---------------|--------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated |
| Desalting water/ Sea water (thousands of m3) | 202.18 | n/a | n/a | 202.18 | 519.47 | n/a | n/a | 519.47 | 497.69 | n/a | n/a | 497.69 |
| Volume corresponding to water stress zone | -- | n/a | -- | -- | -- | n/a | -- | -- | 0.00 | n/a | n/a | 0.00 |
| Well water/ Groundwater (thousands of m3) | 1,399.14 | n/a | 65.06 | 1,464.20 | 2,367.53 | n/a | 75.17 | 2,442.70 | 2,187.79 | n/a | 72.77 | 2,260.56 |
| Volume corresponding to water stress zone | -- | n/a | -- | -- | -- | n/a | -- | -- | 550.61 | n/a | 6.15 | 556.76 |
| Drinking water from the grid (thousands of m3) | 2,689.73 | 48.20 | 161.88 | 2,899.81 | 3,162.53 | 108.46 | 116.37 | 3,387.36 | 3,348.50 | 117.94 | 235.62 | 3,702.06 |
| Volume corresponding to water stress zone | -- | -- | -- | -- | -- | -- | -- | -- | 2,393.50 | 117.94 | 11.40 | 2,522.84 |
| Consumption of regenerated water purchased from third parties and from a regenerated water network/Municipal water supply or from other water companies (thousands of m3) | 110.93 | n/a | n/a | 110.93 | 89.61 | n/a | n/a | 89.61 | 213.31 | n/a | n/a | 213.31 |
| Volume corresponding to water stress zone | -- | n/a | n/a | -- | -- | n/a | n/a | -- | 93.50 | n/a | n/a | 93.50 |
| Total water consumption (thousands of m3) | 4,401.98 | 48.20 | 226.94 | 4,677.12 | 6,139.14 | 108.46 | 191.54 | 6,439.14 | 6,247.29 | 117.94 | 308.39 | 6,673.62 |
| Volume corresponding to water stress zone | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,037.61 | 117.94 | 17.55 | 3,173.10 |
| Reused water/ Rainwater collected directly and stored/ Purified wastewater (thousands of m3) | 297.12 | n/a | n/a | 297.12 | 412.85 | n/a | n/a | 412.85 | 403.51 | n/a | n/a | 403.51 |

Note: In the year 2023, water consumption by the leaseholder companies at Aena's Spanish airport network corresponds to 30.8% of the consumption reported here for 2023 (total consumption and reused water), amounting to 1,924.8 million m3.

For the airports of Aena's subsidiaries in Brazil, the water supplied to concessionaires constitutes 5% of the total water consumed. Information is not available for London-Luton Airport in the United Kingdom.

(A) The regions considered to be under water stress were obtained from the latest version of the WRI Aqueduct, from the World Resources Institute (WRI), those locations are above the 40% stress threshold (extreme and high level), corresponding to 27 airports in Aena's network: 25 locations in Spain, 1 in the United Kingdom, and 1 in Brazil. Compared to the previous version, the number of locations in water-stressed areas has been reduced.

(B) Due to the recent commencement of operations at Aena's subsidiary airports in Brazil, BOAB, water consumption data for these airports have been estimated when actual data is not available. For these purposes, consumption from previous months has been considered for cases where it was available, and otherwise estimated based on passenger volume at the same airport.

With regard to water spills, the units and sites in the Aena network monitor these through periodic analyses of compliance with the parameters established in the corresponding spill authorisations, considering both wastewater and rainwater, in order to cooperate with the conservation of the Public Domain Waters (DPH [Dominio Público Hidráulico]) and the Maritime-Ground Public Domain Waters (DPMT [Dominio Público Marítimo-Terrestre]). In this regard, the minimum quality criteria for the discharge of effluents are established by the applicable national and local legislation, and these legal protocols are governed by the corresponding discharge authorisations.

It is important to note that all discharges are moved through the pipeline networks until reaching their corresponding water treatment systems or facilities (outdoor or indoor) before their final discharge. For potentially contaminated rainwater discharges, these are cleared through hydrocarbon separating plants, while uncontaminated waters are discharged directly to the DPH or DPMT. Partial breaches are subject to a continuous monitoring, establishing the corresponding improvement actions⁹⁷.

In the United Kingdom, at the London-Luton Airport the minimum criteria for water quality standards are determined by the Environment Agency, which also oversees and issues the necessary permits, and the airport is responsible for implementing the necessary measures to prevent spills and ensure water quality. Consequently, London-Luton Airport monitors fuel spills and oversees the use of aircraft de-icing products. In this way, if there is a major fuel spill or it occurs more than once, the airline is contacted and the necessary measures are implemented to prevent it from happening again. With regard to the use of de-icing liquids, the necessary tools are available to link the glycols present in the water with the place where they were applied, so that action can be taken if necessary.

In the airports of Brazil, monthly samples are collected and analyzed for parameters within the legally established protocols.

Wastewater discharges by water type – Thousands of m3 (GRI 303-4)

| | Final destination | 2022 | 2023(A) |
|--------|------------------------------|----------|---------|
| SPAIN | Fresh water | 16,456.7 | 3,543.0 |
| | In areas of hydraulic stress | 14,931.3 | 1,718.0 |
| | Other waters | 323.1 | 265.4 |
| | In areas of hydraulic stress | 219.0 | 208.5 |
| BRAZIL | Fresh water | 153.2 | 246.7 |
| | In areas of hydraulic stress | -- | 14.0 |
| | Other waters | -- | 0.0 |
| | In areas of hydraulic stress | -- | 0.0 |

(A) In the case of London-Luton Airport in the United Kingdom, this categorization is not currently available, but efforts are underway to provide this information in future reports.

⁹⁷ In the event that the measures carried out are not effective, they would receive a fine as established by the competent administration.

Wastewater discharges by destination - Thousands of m3 (GRI 303-4)

| | Final destination | 2021 | 2022 | 2023 |
|---------------------------|-------------------------------|-------------|-------------|-------------|
| Spain | Surface waters | 371.68 | 655.16 | 263.80 |
| | In areas of hydraulic stress | n/a | 525.36 | 128.35 |
| | Groundwater | 47.83 | 35.13 | 39.71 |
| | In areas of hydraulic stress | n/a | 35.03 | 1.28 |
| | Seawater | 0.00 | 0.00 | n/a |
| | In areas of hydraulic stress | 0.00 | 0.00 | n/a |
| | Water of third parties | 2,433.53 | 16,089.53 | 3,504.88 |
| | In areas of hydraulic stress | n/a | 14,589.89 | 1,796.88 |
| United Kingdom | Surface waters | n/a | n/a | n/a |
| | In areas of hydraulic stress | n/a | n/a | n/a |
| | Groundwater | n/a | n/a | n/a |
| | In areas of hydraulic stress | n/a | n/a | n/a |
| | Seawater | n/a | n/a | n/a |
| | In areas of hydraulic stress | n/a | n/a | n/a |
| | Water of third parties | n/a | 104.13 | 106.15 |
| | In areas of hydraulic stress | n/a | 104.13 | 106.15 |
| Brazil | Surface waters | n/a | n/a | 69.72 |
| | In areas of hydraulic stress | n/a | n/a | n/a |
| | Groundwater | n/a | n/a | 29.41 |
| | In areas of hydraulic stress | n/a | n/a | 14.04 |
| | Seawater | n/a | n/a | n/a |
| | In areas of hydraulic stress | n/a | n/a | n/a |
| | Water of third parties | 120.00 | 153.24 | 147.57 |
| | In areas of hydraulic stress | n/a | n/a | n/a |
| Total Consolidated | Surface waters | 371.68 | 808.40 | 333.52 |
| | In areas of hydraulic stress | n/a | 525.36 | 128.35 |
| | Groundwater | 47.83 | 35.13 | 69.12 |
| | In areas of hydraulic stress | n/a | 35.03 | 15.32 |
| | Seawater | n/a | 0.00 | 0.00 |
| | In areas of hydraulic stress | n/a | 0.00 | 0.00 |
| | Water of third parties | 2,553.53 | 16,346.89 | 3,758.60 |
| | In areas of hydraulic stress | n/a | 14,589.89 | 1,903.03 |

Information corresponding to fiscal year 2021 in the United Kingdom is not available.

2.5. Protecting biodiversity

(GRI 3-3)

2.5.1. Biodiversity management and protection model

(GRI 304-1)

The rapid and continuous loss of biodiversity globally poses potentially significant risks, closely linked to the climate crisis. Consequently, the Aena Group includes its commitment to make airport activity compatible with the protection and conservation of the natural habitats existing in the environment and their biodiversity, through the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy, applicable to the companies integrated in its Group, also promoting the adoption of this principle by the other companies with which it collaborates.

This commitment is also implemented at Spanish airports through the Sustainability Strategy 2021-2030 which, in the field of biodiversity conservation, includes two key lines of action:

- Biodiversity protection, communication and awareness initiatives.
- Volunteering actions.

To achieve these commitments, it carries out actions such as the protection of natural areas, the study of fauna in the environment, the control of vegetation in and around airports, and actions linked to combating the trafficking of wild species. For this purpose, both the geographical dispersion of airports and the diversity and typology of the existing ecosystems are taken into account, adapting the initiatives to the reality of the environment.

For its part, London-Luton Airport in the United Kingdom recognises in its Responsible Business Strategy its responsibility to protect biodiversity, addressing these aspects through the establishment of partnerships with third parties, on which work will be carried out in the coming fiscal years. Although Aena's subsidiaries in Brazil are currently preparing their own Sustainability Strategy, which is expected to be developed in 2024, they are already developing initiatives in the area of the protection of the biodiversity.

Main impacts of activity on the environment

(GRI 304-2)

The main impacts of the Aena Group on biodiversity are derived from:

- New buildings or the modification of existing infrastructures, in which case the Company seeks to avoid altering the habitat of certain species of fauna and flora and affecting vegetation as a result of new developments. To this end, specific measures are implemented to ensure the correct selection of the location of infrastructures, the design of facilities and the application of preventive and corrective measures. All of this in order to avoid and reduce the possible effects that could be caused as much as possible.

These impacts, both during the construction and operation phases of airport infrastructures, are assessed through the corresponding Environmental Impact Studies of projects, which are submitted for consultation to the affected public administrations and interested parties, concluding with the corresponding resolution issued by the Ministry.

In this regard, during 2023, in Spain, various environmental resolutions have been obtained by the Ministry for Ecological Transition and Demographic Challenge⁹⁸.

In these resolutions, which can be consulted on Aena's public website⁹⁹, it is established that as a result of the execution of the projects analysed, no significant impact is expected on any natural space, flora or fauna that is under special protection in any of the phases, through the application of the established measures that are supervised by the Ministry both during the construction and operation phases through the Environmental Surveillance Plan (PVA [Plan de Vigilancia Ambiental]) carried out by the company. Through this PVA, the application of each of the planned corrective measures is monitored, providing information on their efficiency and correct execution.

- Additionally and in general, the air activity itself may have a certain impact, mainly on local fauna, as well as the possible nuisance derived from the noise of aircraft engines. In any case, the Company makes the protection of natural heritage compatible with the maintenance of safety and quality standards inherent to airport activity, carrying out various measures to control and analyse fauna risks, which are detailed in the sections below.

⁹⁸ Resolution dated 6 July 2023, formulating the environmental impact statement for the project 'Sevilla Airport Engine Test Platform (AENA)'

Resolution dated 18 July 2023, formulating the environmental impact statement for the project 'Construction of Campa Rent A Car. Tenerife Sur Airport in the municipality of Granadilla de Abona, Santa Cruz de Tenerife'

Resolution dated 25 September 2023, formulating the environmental impact report on the project 'Doubling of the Internal Taxiway Apron in front of the 'NAT' at Alicante-Elche Airport'.

⁹⁹ For more information, see "Links of interest".



Specific objectives in biodiversity protection

| Short/Medium/Long term | Spain | United Kingdom | Brazil |
|---|-------|----------------|--------|
| Protect and promote local and global biodiversity | | | |

Evolution and progress of the objectives set in terms of biodiversity protection

| Spain | United Kingdom | Brazil |
|---|--|---|
| <ul style="list-style-type: none"> • Initiatives regarding the protection of local fauna in collaboration with third parties. • Monitoring and control of the presence of fauna in the airport enclosure. • Preparation of Fauna and Habitat Studies at 28 airports. | <ul style="list-style-type: none"> • Collaborations with third parties to contribute to the protection and restoration of other habitats related to the planting of tree species. | <ul style="list-style-type: none"> • Collaborations with third parties to contribute to the protection of fauna and restoration of habitats. • Monitoring and control of the presence of fauna in the airport enclosure. • Studies of wildlife risk management and biodiversity protection at 6 airports |

2.5.2. Protected spaces¹⁰⁰

(GRI 304-1; 304-2; 304-3; 304-4, 413-1: 3-3)

The presence of vegetation, fauna and natural spaces that have some level of protection is harmonized with the operation of the airports by means of adopting various measures that aimed to prevent any compromising effects that may be caused over these natural environments.

¹⁰⁰ Both London-Luton Airport in the United Kingdom and at Aena's subsidiaries airports in Brazil are not located in protected areas. In Spain, protected areas are located within Aena properties. Subsurface and underground lands are owned by Aena

Aena incorporates the sustainability criteria into the strategic decision-making process, through the environmental assessment of the Master Plans of its airports of general interest. Likewise, through the environmental impact assessment of the projects of its airport infrastructures, it guarantees adequate prevention of the specific environmental impacts that may be generated during their execution, while establishing effective prevention and correction mechanisms¹⁰¹.

Environmental assessments, both for plans and projects, are based on the framework of the Mitigation Hierarchy, paying special attention to the protection of biodiversity and protected areas, integrating environmental aspects into decision-making, precautionary and preventive action, and ensuring channels for public information and participation. All of this is aimed at ensuring a net zero loss or a net gain in biodiversity.

Once the environmental resolutions that finalise the environmental impact assessments are issued, a monitoring process is carried out, during the construction and operation phase of construction projects and in the development of planning instruments, in order to verify compliance with preventive measures, required corrective and/or compensatory measures as well as assessing the degree of compliance with established environmental objectives. This ensures that the any unforeseen adverse effects can be identified and even the need for adopting new measures can be detected.¹⁰²

When infrastructure and operational actions are carried out in areas with special protection, the Company follows an evaluation process based on avoiding, minimising, restoring and compensating, where appropriate, the damage carried out.

Likewise, these environmental impact studies, for both master plans and projects, also analyse the direct and indirect significant positive and negative impacts related to the following:

- the affected species;
- the extent of the impacted areas;
- the duration of the impacts;
- the reversibility or irreversibility of the impacts.

In order to ensure transparency, Aena publishes the Environmental Resolutions obtained by each airport on its website, which provide information on the nature of the significant impacts, direct and indirect, related to pollution, the possible loss of biodiversity or the transformation of the habitat. In this regard, the protected areas located in Spanish airports, and the restoration, conservation or offsetting measures that have been carried out on them, can be consulted in the environmental resolutions mentioned above.

2.5.3. Studies on the fauna of the environment and control services

(GRI 304-2; 304-3; 304-4)

The management of fauna is carried out at all airports of the Aena Group under the framework of the Operational Safety System (see Chapter 6), which allows the protection of natural heritage to be compatible with the maintenance of the safety and quality standards inherent to airport activity.

In this context, in Spain, and in compliance with the provisions established by the applicable regulations, the Fauna and Habitats Study is periodically prepared for each airport in the national network, validating the results with the collaboration of local and autonomous entities, and the State Air Security Agency (AESA). In this regard, it should be noted that during 2023, the Fauna and Habitats Studies of 28 Spanish airports have been prepared.

Additionally, Aena carries out a monitoring and control of the presence of fauna in the airport enclosure and develops various measures to keep them out of the operating areas, adapted to the situation of each site. By way of example, one of the measures carried out at Spanish airports involves the use of mechanical means, such as bloodless capture with traps and the use of sounds and pyrotechnics. Moreover, biological means are applied with the use of trained falconry birds, which fly over the airfields to deter the entrance of the birds that surround the airports. This method is currently being applied at 35 airports and Spanish heliports managed by Aena.

In the case of Aena's subsidiary airports in Brazil (ANB), they have Wildlife Risk Management Studies and Biodiversity Protection at all 6 airports.¹⁰³ Additionally, similar to the Spanish airport network, they monitor and control the presence of wildlife within the airport premises and implement various measures to exclude them from operational areas, tailored to the situation of each airport.

¹⁰¹ In Spain, Act 21/2013, of 9 December, on environmental assessment (EIA), unifies in a single regulation the strategic environmental assessment of plans and programmes and the environmental impact assessment of projects, which makes it the instrument used by airport infrastructures to ensure the proper prevention of the environmental impacts that could be generated during and after the start-up of new facilities, while establishing effective prevention and correction mechanisms.

¹⁰² Aena publishes on its website the environmental resolutions obtained. See the "Links of interest" section.

¹⁰³ In the United Kingdom, London-Luton Airport does not have Wildlife and Habitat Studies.

In the case of the subsidiary ANB airports, biodiversity protection activities are carried out within the airport premises and in the airport security area with actions to protect biodiversity, based on wildlife inspections focused on the operational area (runway system). The inspections are aimed at identifying clusters, potential sources of attraction and access to fauna, and carrying out the most appropriate deterrent actions for the situation.

2.5.4. Control of vegetation in the environment of the airport¹⁰⁴

With regard to vegetation control, like with fauna, Aena monitors the impact of the habitats around airports, promoting collaboration with the entities responsible for their management and executing specific measures that promote care and respect for the environment with a guarantee of operational safety.

Agreements are also established with the public administration, NGOs and other stakeholders, such as farmers, companies and cooperatives, to promote the agricultural development of the land and ensure the preservation of the vegetation. Likewise, it collaborates with non-governmental organisations, such as the participation of La Palma Airport in the LIFE IP Azores Natura European project, together with the World Biosphere Reserve of the Canaries Foundation and the Government of Azores.

This project seeks the maximum possible participation and consensus of all stakeholders involved (scientific community, political-institutional environment, ports, airports, and citizens in general), with the aim of creating an operational framework for prevention, early warning and rapid response against species of invasive exotic flora on the island of La Palma. Among the actions that have been implemented in 2023 are the installation of totems and vinyls in the arrivals area with information about the need not to transfer species between islands to avoid the introduction of invasive species.

Also noteworthy is the collaboration with the Consell Insular de Menorca, by having a pond at the Menorcan airport that is used by the Balearic toad for reproduction. This species is endemic to the Balearic Islands and is considered 'vulnerable' because it is suffering a significant decline in its populations. The Airport collaborates with the Island Council to provide the appropriate conditions in the pond, since it is one of the most important breeding centres on the island. Each season, the environmental technicians of the Island Council there perform census studies and tag samples for their monitoring.

In 2023, the #PlantHealth4Life campaign has been implemented at Spanish airports in collaboration with the Ministry of Agriculture. This campaign, launched by the European Food Safety Authority (EFSA), aims to reinforce information to passengers on the importance of not bringing in plants from third countries without phytosanitary guarantees. Posters have been put up to raise passenger awareness at airport exit flows.

2.5.5. Other noteworthy biodiversity actions

Regarding other collaborations with third parties to contribute to the protection and restoration of habitats, in the United Kingdom, London-Luton Airport has agreed to work with the organization Marston Vale on volunteer projects for tree planting. They have also participated in the 'Tree for Free' program, part of the Queen's Green Canopy initiative, acquiring a total of 1,000 tree specimens that were donated to local communities for planting. Additionally, the Greener Future initiative has been launched to support local community groups and charities demonstrating a commitment to biodiversity and addressing carbon emissions reduction.

For airports in the Aena subsidiaries in Brazil, it is planned to replant 1,300 trees around the airports in 2024 as an environmental compensation measure after having removed around 300 trees as part of construction works. Additionally, it is worth mentioning the holding of two committees per year to address aspects related to biodiversity along with interested parties at each airport.

Also, these airports participate in the National Commission for the Management of Fauna Risk, composed of representatives from various civil and military aviation entities. Its purpose is to serve as a forum for debate and subsequent integrated action of the aeronautical community.

In 2023, Aena participated in the third edition of the National Aviation and Fauna Forum, held by AESA with the aim of fostering relations and coordination between all the agents involved in minimising the risk generated by fauna in aviation.

On the other hand, periodic coordination meetings have continued to be held between Spanish airports and the authorities designated by the airport's Fauna Risk Management Programme (PGRF [Programa de Gestión de Riesgos de Fauna]), the aim of which is to define and monitor management actions that allow the safe coexistence of fauna and air operations.

Also this year, in order to raise awareness of the local fauna among all staff working at Aena airports, 28 informative posters have been produced and distributed with images of the most common species at airports and their surroundings, their names and a brief description of their habits and presence in the area.

It is also worth highlighting the initiative developed in collaboration with the Saving the Amazon Foundation, through which more than 10,000 trees of native species have been planted in 2023 in the region of Porto Extrema (Brazil), with the help of local indigenous communities. All of this with the aim of contributing to the restoration and protection of the Amazon and the fight against climate change.

¹⁰⁴ Actions only implemented at airports in Spain within the Aena Group.

The most innovative actions regarding the protection of local fauna in Spain include the Radar Aviar project. It is a radar-based system for detecting bird movements in the airport environment, compatible with airport equipment and systems. The use of this technology in the airport environment reinforces operational safety and improves information on the ethology of fauna, helping to identify and characterise bird movement patterns, as well as identifying bird attraction points, which allows the information provided by the equipment to be integrated into decision-making and the application of appropriate mitigating measures. The equipment is currently operational at Bilbao Airport and will be implemented at other airports in the network.

2.6. Waste management and circular economy in airport facilities

(GRI 3-3)

The Aena Group is committed to the promotion of a circular economy in the airport environment to minimise the volume of waste generated, promote its proper segregation and contribute to maximising its valorization. This commitment is reflected in the Sustainability Policy, the Integrated Quality, Environment, Energy Efficiency, and Occupational Health and Safety Management Policy, and is implemented in Spain through the Sustainability Strategy 2021-2030.

It is worth mentioning that in the United Kingdom, at London-Luton Airport, within the framework of its environmental policy, waste management plays a key role. The airport is committed to incorporating the principles of a circular economy by minimizing waste generation and reusing and recycling waste whenever feasible. In this context, proper waste management is considered fundamental, with investments being made in effective waste management and recycling practices. Additionally, active collaboration takes place to promote a circular economy with third parties and the community.

2.6.1. Waste management and circular economy model

(GRI 306-1; 306-2)

In the units and centers of the Aena Group, the following types of waste are generally generated, either from the activities carried out on the premises or by the tenants coexisting at the airport:

- Non-hazardous waste (domestic or commercial): NHW.
- Hazardous waste (industrial or non-industrial): HW.

- Sanitary waste.
- Construction and demolition waste, in the case of works.

At Aena airports in Spain, a waste inventory is prepared and kept up-to-date, in which the waste generated is classified including the following data¹⁰⁵:

- Nature of the waste (indicating if it is hazardous or not).
- Selective collection points for waste.
- Destination of the waste (indicating whether it is recovered, including reuse or recycling, or disposed of).

The inventory is accompanied by the preparation and updating of the chronological file of waste removals (hazardous and non-hazardous), which includes:

- Nature (e.g. used filters, sanitary waste, etc.).
- EWC code (European Waste List).
- Origin (e.g., car or group maintenance, medical service, etc.).
- Destination (manager to whom they are delivered).
- Amount removed.
- Type of treatment.
- When applicable, means of transport (vehicle registration) and collection frequency.

The documentation associated with the removal of waste by third parties is also filed by the maintenance staff and/or those responsible for files that contemplate such removals.

Likewise, Aena units and sites guarantee compliance with the legal requirements associated with the waste that apply to it, such as: the submission of a four-year HW Minimisation Plan, the Annual HW Report and the Annual Packaging Declaration to the Autonomous Community, if required.

Regarding the general guidelines for the control and management of the main types of waste generated:

¹⁰⁵ On the other hand, Aena waste produced by suppliers and contractors will be removed under their responsibility, and they must provide the Aena units and sites with evidence of their proper management, in accordance with the provisions of the corresponding procedure, provided that there is no prior agreement with the site that specifies another form of management

- **Non-Hazardous Waste (NHW):** non-hazardous waste, similar to household waste, is delivered to the local entity or authorised manager. The Representative Manager of the Information Management System (RDSGI, Representante de la Dirección ante los Sistemas de Gestión de la Información) and/or the archiving manager of the unit or site keeps a copy of the records of waste deliveries to the waste managers and/or of the invoices or waste collection charges of the local entity. These waste items are collected selectively in the general urban waste containers in a segregated manner (paper-cardboard, glass, containers or organic matter and other waste) or in the specific containers of other selectively collected waste items (scrap, wood, pruning waste, toners, etc.) and are removed with the appropriate frequency for each case, but in such a way that the maximum storage time is not exceeded (two years if destined for recovery and one year if they are destined for disposal).
- **Hazardous Waste (HW):** internal management of generated hazardous waste (such as used mineral oils, cells and batteries, fluorescents, absorbents contaminated from carrying hydrocarbons, and contaminated empty containers, among others) must meet certain storage, packaging and labelling conditions. In addition, in accordance with the provisions of the legislation, the treatment to be given to HW should preferably be, in order of priority: prevention (of its generation), reuse, recycling, recovery (including energy) and, finally, disposal. In any case, whenever possible, the site delivers the HW to managers who recover the waste, preventing its destination from being disposal.
- **Sanitary waste:** sanitary waste is managed, in its own right or by established agreements, according to the specific Sanitary Waste regulations or autonomous legislation, if any.
- **Construction and demolition waste (CDW):** the waste generated in the works carried out by the units or sites is stored in containers and delivered to an authorised manager or transferred to an authorised landfill. The RDSGI/ Manager of the works of the unit or site files a copy of the corresponding delivery records. The CDW generated in all other works are managed by the contracted company, as required by the applicable legislation in each case, and are controlled in accordance with the corresponding procedure.

In the United Kingdom, at London-Luton Airport, and at the airports of Aena's subsidiaries in Brazil, waste management is carried out similarly to Spain, adapting to the particularities of the legislation applicable in each country. In this regard, London-Luton Airport has closely collaborated with tenants and concessionaires in the terminal to facilitate waste segregation through their contracts. Waste classification is carried out on-site with the assistance of a waste manager located at the airport itself. All this has allowed achieving key objectives in recycling rates and achieving zero waste sent to landfill, as well as the implementation of optimal practices and outstanding performance in this area.

The projects developed in 2023 have continued with the aim of further increasing efficiency in waste segregation and recycling of non-aircraft waste. Successful interventions and new initiatives at London-Luton Airport include a waste classification incentive scheme for concession employees and collaboration with those responsible for food and beverage outlets in the terminal.

With regard to waste management at Aena's subsidiaries in Brazil, a set of planned and implemented procedures are followed, taking into account technical, regulatory and legal considerations, focused on minimising waste production and managing waste generated in a safe and efficient manner, protecting workers and preserving public health, natural resources and the environment.

During the waste management process, the contracted waste management companies are required to send electronic waste measurement reports detailing, among other things, the day, time and quantity of waste collected and treated with the corresponding application documents such as the Waste Transport Manifest (MTR), Final Destination Certificate (CDF) and Waste Treatment Certificate.

WASTE GENERATION AT THE AIRPORT FACILITIES

Significant examples

| Service | Groups involved | Examples of waste produced | Treatment | Party in Charge | Relationship |
|-----------------------|-----------------|----------------------------|-----------|-----------------|--------------|
| Commercial | | | | | |
| Maintenance | | | | | |
| Cleaning facilities | | | | | |
| Use of the facilities | | | | | |
| Handling charges | | | | | |

| | | | | | |
|-----------------------------------|------------------------|-----------------------------------|--|------------------------------|----------------------------|
| Groups involved | Concessionaire | Customers | Airport workers | Crews | Airlines |
| Examples of waste produced | Plastic containers | Glass containers | Packaging | Light bulbs and fluorescents | Cleaning products |
| | Used mineral oils | Electrical and electronic devices | Tyres no longer in use | Metals | Dust and various leftovers |
| Treatment | ValORIZATION/Recycling | ValORIZATION/Reuse | Municipal solid waste – Remaining fraction | | |
| Party in Charge | Aena | Concessionaire | | | |
| Relationship | Indirect | Direct | | | |



2.6.2. Zero Waste Objective by 2040

Within Aena's Sustainability Strategy, a specific line of action has been developed in Spain that will allow it to improve waste management until reaching the Zero Waste commitment by 2040¹⁰⁶. The actions linked to this objective are framed in the following fields of action:

- Measurement and monitoring of waste;
- Reduction of waste generated;
- Use of sustainable materials;
- Impulse given to segregation and recycling;
- Energy recovery and composting;
- Collaboration and awareness.

In addition, one of the priorities of the Responsible Business Strategy in the United Kingdom is, within the context of waste management and a circular economy, to increase the percentage of recovered waste and avoid its sending to landfill. To this end, the following lines of action are developed:

- Operate a segregated waste stream throughout the airport, with a dedicated waste manager to ensure that it is handled in accordance with applicable regulations.
- Through the waste manager, carry out an additional classification and segregation of waste and extend the collection to new types of recyclable materials.
- Involve the airport's lessees to implement improvements in segregation, providing easily accessible separation containers and on-site assistance from the waste manager.
- Set a recycling rate target to reduce waste and promote its recovery.

In Brazil, the main strategic objectives in terms of waste management include the implementation of a system that is in line with the agreed international frameworks, and that manages to minimise negative impacts on human health and the environment. Likewise, by 2030 it is expected that waste generation will have been substantially reduced through prevention, recycling and reuse actions.

| Objectives for waste management and promotion of the circular economy | | | |
|---|--|--|---|
| | Spain | United Kingdom | Brazil |
| 2040 | <ul style="list-style-type: none"> • Zero Waste target. | 2023 <ul style="list-style-type: none"> • Achieve 60% recycling of non-hazardous waste. • Achieve 100% recovery of hazardous and non-hazardous waste. | 2024 <ul style="list-style-type: none"> • Educate, raise awareness and improve the potential of lessees and institutional teams in order to improve waste management. 2026 <ul style="list-style-type: none"> • Achieve environmental waste management in line with agreed international frameworks throughout their lifecycle. 2030 <ul style="list-style-type: none"> • Reduce waste destined for disposal by 50%. 2040 <ul style="list-style-type: none"> • Zero Waste target. |
| Short/Medium/Long term | | | |

¹⁰⁶ Objective focused on recurrent non-hazardous waste, excluding construction waste and hazardous waste

Evolution and progress of the objectives set in the area of waste management

| Spain | United Kingdom | Brazil |
|---|---|---|
| <p>2023</p> <ul style="list-style-type: none"> • 75.5% of non-hazardous waste recovered (76% in 2022) and 68.2% recovered in the case of hazardous waste (49% in 2022). | <p>2023</p> <ul style="list-style-type: none"> • A non-hazardous waste recycling rate of over 60% has been achieved (75% recycling of non-hazardous waste). | <p>2023</p> <ul style="list-style-type: none"> • Segregation actions for recyclable waste. • Implementation of containers for primary waste segregation in Terminal Buildings and Offices. • Rollout of environmental educational activities. |

2.6.3. Initiatives for the reduction, reuse, recycling of waste and the correct treatment of hazardous waste

(GRI 306-2)

The preservation of natural resources is based on various aspects, with the proper management of waste generated by the network's airports being one of the key pillars. In this regard, Aena promotes initiatives at its airports and collaborates with stakeholders to move towards a circular economy. Likewise, some sites implement specific actions adapted to their particular circumstances.

In line with the practices established in previous years, the Company has installed specific signage in its terminal buildings and technical blocks with the aim of raising awareness of the importance of segregating waste in the appropriate containers.

Waste treatment and recycling

Several airports have a non-hazardous waste transfer plant, which centralises and improves temporary storage conditions, especially for the non-segregated fraction of waste similar to household waste. Specific points have also been set up for the temporary deposit of hazardous waste, which, due to its hazardous nature, is subject to specific pollution prevention measures. In these areas, waste is selectively deposited in containers until they are removed by authorised waste managers.

Airport environmental departments carefully monitor all waste generated from its origin and storage until it is removed and transferred to an authorised waste manager for external processing. In order to verify that the waste generated by Aena has been properly managed, Operational Control performs periodic follow-ups of the activities carried out. On the other hand, the verification of the proper management of waste generated by contractor and lessee companies is carried out within the framework of the periodic monitoring established in the Environmental Monitoring Plan of these companies¹⁰⁷. Likewise, as a general rule at Aena airports, waste managers are contractually required to perform the following:

- Whenever possible, the destination of the waste is taken through the process of valorization and recovery.
- In cases where the final destination is disposal, the waste manager must duly justify each case.

¹⁰⁷ See section '2.1.5. Sustainability and value chain' and 'Chapter 4'.



By way of example, it is applicable at Adolfo Suárez Madrid-Barajas Airport, where the waste manager is also required by contract – taking as a reference the immediately preceding year – to progressively improve the waste valorization percentages during the term of the contract, or maintain them in the case of 100% of them already being valorized.

In the United Kingdom, London-Luton Airport works closely with tenants to achieve the established goal of recycling non-hazardous waste. The results obtained are due to both the measures developed in 2022 and the implementation in 2023 of new recycling containers for passengers, as well as the increase in mixed waste management fees to discourage poor waste segregation.

In Brazil, the companies contracted by the airports of Aena's subsidiaries to manage the waste generated in the airport facilities are subject to all applicable laws, safety regulations, and obligations outlined in the contracts. This is ensured by including clauses in the awarded contracts. Additionally, contractors are required to submit periodic measurement reports and other documentation (certificates of treatment, final destination, etc.) that allow for monitoring of their performance and that of the company in this matter.

Reuse of waste

The Aena Group implements waste reuse initiatives, among which it is worth highlighting the reuse of sewage sludge as fertiliser in landscaped areas, as well as the generation of compost from food and beverage waste or garden waste at Bilbao Airport.

In the United Kingdom, the company Cawleys manages waste, which is responsible for conducting a thorough segregation prior to the disposal of any type of waste. This company is responsible for guaranteeing the management of waste for recycling or energy recovery, avoiding sending it to landfill wherever possible, thus complying with the commitment to zero waste to landfill. This management is a fundamental part of the airport's efforts to achieve the target of recovering 70% of the waste generated.

On the other hand, it should also be noted that London-Luton Airport requires the reuse of excavation material in works contracts whenever possible.

On the other hand, at the airports of Aena's subsidiaries in Brazil, waste management is carried out in compliance with the National Solid Waste Policy (PNRS), a federal law that establishes a set of guidelines and environmental management objectives to be achieved throughout the national territory, including the importance of conducting selective collections at the company's 6 airports. Therefore, the following priorities have been set for waste management in Brazil: waste generation prevention, reduction, reuse, recycling, solid waste treatment, and environmentally appropriate final disposal.

Removal of single-use plastics

Aena includes a specific clause in food and beverage service contracts that formalises the commitment to reduce the volume of plastic waste generated, prohibit the use of single-use plastics and encourage the use of products made from biodegradable or recyclable material¹⁰⁸

Similarly, the ban on single-use plastics is included in new contracts with food and beverage agents operating at London-Luton Airport. This is in addition to the UK government's strict legislation for certain single-use plastics and the establishment of additional recycling arrangements to ensure that the impact of single-use plastics is properly managed.

2.6.4. Initiatives with third parties in terms of waste reduction, reuse and recycling¹⁰⁹

(GRI 306-2)

Collaboration with companies authorised in waste management – which are responsible for the collection and subsequent processing of waste – is framed as a fundamental feature in this matter, as well as the development of specific management systems according to the type of waste.

In Spain, Aena has collaboration agreements with Ecoembes, Ecovidrio and ERP to ensure proper waste management. Barcelona-El Prat Josep Tarradellas Airport maintains close collaboration with the Trinijove Foundation, which is responsible for the collection and segregation of recoverable waste from this facility.

In addition, specific environmental clauses are included in contracts with third parties with the aim of reducing the amount of waste generated and increasing recovery rates, in line with the objectives of the Company's Sustainability Strategy.

¹⁰⁸ See section '2.1.5. Sustainability and value chain' and 'Chapter 4'.

¹⁰⁹ At London-Luton Airport in the United Kingdom, waste management is carried out through the company Cawleys, as indicated in the previous section on waste reuse.

2.6.5. Waste indicators

In 2023, the total non-hazardous waste generated by the Aena Group amounted to 40,472.1 tonnes (38,597.2 tonnes in 2022), due to the increase in air traffic volume. However, at Aena's airports in Spain, a percentage of non-hazardous waste recovery of over 75% (76% in 2022) and 100% (100% in 2022), was achieved in the case of London-Luton Airport in the United Kingdom, for both NHW and HW.

During 2023, el 73.0% of non-hazardous waste has been recycled/recovered (74.2% en 2022).

Waste generated (GRI 306-3), Waste not intended for disposal (GRI 306-4) and Waste intended for disposal (GRI 306-5) ^(A)

| | 2021 | | | | 2022 | | | | 2023 | | | |
|---------------------------|---------------|----------------|--------------|--------------------|---------------|----------------|--------------|--------------------|---------------|----------------|-----------------------|--------------------|
| | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil | Total Consolidated | Spain | United Kingdom | Brazil ^(B) | Total Consolidated |
| Hazardous (tn) | 440 | 13 | 82 | 535 | 730 | 20.8 | 29 | 779.8 | 600 | 27 | 53.8 | 680.8 |
| Recovered (t) | 332 | 12 | 0 | 344 | 354 | 20.8 | 0 | 374.8 | 409 | 27 | 0 | 436 |
| Recovered (%) | 75.0% | 92.0% | 0.0% | 64.0% | 48.5% | 100.0% | 0.0% | 48.1% | 68.2% | 100.0% | 0.0% | 64.0% |
| Disposed of (t) | 108 | 1 | 82 | 191 | 376 | 0 | 29.2 | 405 | 191 | 0 | 0 | 191 |
| Disposed of (%) | 25.0% | 8.0% | 100.0% | 36.0% | 51.5% | 0.0% | 100.0% | 51.9% | 31.8% | 0.0% | 0.0% | 28.1% |
| Non-hazardous (tn) | 21,631 | 587 | 1,227 | 23,445 | 35,433 | 1,619.2 | 1,545 | 38,597.2 | 36,308 | 2,111 | 2,053.1 | 40,472.1 |
| Recovered (t) | 13,858 | 358 | 57 | 14,273 | 26,982 | 1,619.21 | 37.1 | 28,638.2 | 27,396 | 2,111 | 37 | 29,544 |
| Recovered (%) | 64.0% | 61.0% | 5.0% | 61.0% | 76.1% | 100.0% | 2.4% | 74.2% | 75.5% | 100.0% | 1.8% | 73.0% |
| Disposed of (t) | 7,773 | 229 | 1,170 | 9,172 | 8,451 | 0 | 1,508.1 | 9,959 | 8,911 | 0 | 0 | 8,911 |
| Disposed of (%) | 36.0% | 39.0% | 95.0% | 39.0% | 23.9% | 0.0% | 97.6% | 25.8% | 24.5% | 0.0% | 0.0% | 22.0% |
| Total (t) | 22,071 | 600 | 1,309 | 23,980 | 36,163 | 1,640 | 1,574 | 39,377 | 36,908 | 2,138 | 2,106.9 | 41,152.9 |

(A) In order to account for the total amount of waste generated at Aena by type as well as the recycling percentages, the data reported by the different units and airports that are stored in the database of the Aena Certified Integrated Quality and Environmental Management System (SGI). This database makes it possible to compile the amount of waste generated by differentiating between more than 30 different types of waste and their degree of recovery. It also records the user who has recorded the data and the date it was updated. Likewise, Aena has an internal procedure in which, for all primary data related to waste, the unit, department or area involved and the person responsible and periodicity of the report are specified.

At London-Luton Airport, all waste is managed by the contracted waste manager, who completes segregation before transporting waste for which there are no recovery alternatives to a nearby disposal facility, whereas, in Brazil, this information has been obtained from the measurement reports submitted monthly by the waste managers, which contain all information related to the removal of waste from the airports by waste type.

The breakdown of the type of valuation of waste carried out by third parties is currently not available, although work is being done to be able to have this information in future reports.

(B) Waste: Due to the recent start of operations at Aena's subsidiary airports in Brazil, BOAB, all waste generation values at these airports have been estimated for the calculation of these indicators, as the actual data is not available. For this purpose, for each of the infrastructures, the consumption of an airport from Aena's ANB subsidiary with a similar number of ATUs has been taken as a reference, and then the values have been adjusted to the actual ATUs of each airport. Additionally, since the percentage of valorized waste is not available, the value of this proportion in ANB has been considered.

3- Commitment to society and human rights

→ GRI 2-22; 3-3



Commitment to SDGs



Principles that drive social sustainability

Contribute to and be a direct participant in the socio-economic development of the communities in which the Company operates.

Protection of human rights.

Creation of shared value, linked to the business model. Collaboration with local and national entities and actively participate in the social development of the immediate context.

Acts of international cooperation.

Aena's commitment to Human Rights

Human rights policy. Modern Slavery Statement in the UK.

Code of Conduct, Sustainability Policy.

Implementation of the human rights due diligence process.

Complaint and reporting mechanisms.

Corporate culture.

Opposition to child labour and forced labour.

Impact of the activity on society and the environment

Lines of action:

Culture and heritage.

Vulnerable and socially problematic groups.

Accessibility.

Education and research.

Human rights.

The Aena Strategic Plan 2022-2026 proposes to continue implementing social sustainability and people development initiatives.

In the United Kingdom, London-Luton Airport includes a specific line on community engagement in its Responsible Business Strategy.

Main areas and initiatives of social action in 2023

More than €3,847,005 contributed to foundations and non-profit organisations in 2023

Aena with society, Aena with music and Aena with research

National Alliance for Zero Childhood Poverty of the High Commissioner against Childhood Poverty.

Donations and assistance to organisations. Commitment and platform for voicing social concerns.

Guided tours and familiarisation days. Environmental actions of a social nature.

Volunteering actions.

Donations to the community (Community Trust Fund & Greener Future Trust) in the United Kingdom.

Charitable Partners at London-Luton Airport – Corporate Solidarity. Customer donations.

In Brazil, assignment of land to families for agricultural use.

Areas that support social action

Synergies.

Social innovation.

Transparency.

Training and employment.

Healthy lifestyle.

Support for social causes.

Research, education and innovation.

Emergency flights.

Commitment to the environment.

Corporate responsibility best practices.

Inclusion.

Workforce integration.

Equality and accessibility.



3.1. Commitments to sustainable development and society

(GRI 2-23; 2-28; 2-29; 3-3; 413-1)

Aena's Group commitment to social sustainability is included, at the highest level, through the Sustainability Policy. This commitment is also reflected in Aena's Strategic Plan, which recognises social sustainability and community relations as one of its key aspects and incorporates ambitious objectives in the area.

The Aena Strategic Plan reflects the objective to triple the amount allocated to social action initiatives by 2026 compared to 2019. And to achieve 1% of net profit by 2030.

This is done through the corresponding sustainability strategies, which include specific actions, aligned with the business model, and are adapted to the social realities of each country in which the Company operates in order to respond effectively to local needs.¹¹⁰

In Spain, the Sustainability Strategy 2021-2030 of Aena includes the line of action 'Community Relations', aimed at the creation of shared value in the local environment.¹¹¹ During 2023, its areas of action have been redefined, contemplating the existing ones, to adapt them to the social demands of the most current context, promote synergies to maximise the value generated, favour the involvement of employees and guarantee their alignment with the business model. As a result, the priority areas are support for vulnerable groups, improved accessibility, promotion of education and research, and respect for human rights.

For its part, in the United Kingdom, the community involvement strategy is included in the London-Luton Airport Responsible Business Strategy 2020-2025, which includes the promotion of healthy lifestyles, professional training for the future and the reduction of poverty as the main areas of action. Likewise, from 2023, it also includes as a priority area the development of environmental initiatives of a social nature, focused on caring for the environment and protecting biodiversity.

The projects and areas of action are monitored by the Sustainability and Climate Action Committee. Likewise, in Spain, the Corporate Responsibility and Institutional Relations Committee has been set up, an independent body with representation from different areas of the company, to ensure that the development of these projects is aligned with corporate criteria.

In the United Kingdom, at London-Luton Airport, the initiatives included in the London-Luton Airport Responsible Business Strategy 2020-2025, are promoted by the sustainability area who, in collaboration with third parties, promotes the deployment of social sustainability actions.

Aena adapts its social sustainability actions to respond to the needs of the socio-economic reality, working on the development of social initiatives to contribute to the creation of added value in the communities in which it operates.

¹¹⁰ At Aena subsidiaries in Brazil, although a Sustainability Strategy of their own is not yet available, they do carry out activities of this nature. Likewise, in 2024 it is planned to make progress in its development.

¹¹¹ The applicable mechanisms of control, monitoring, supervision and governance are those defined in the Sustainability Strategy (see Chapter 1).

Contribute and be a direct participant in the socioeconomic development of communities



Promote social action activities in collaboration with various public and private institutions with the objective of proposing social action aligned with the business strategy, which contributes and responds to the needs of all stakeholders, especially local communities, while also promoting their socio-economic development.



Anticipate social trends focused on the protection of human rights and disadvantaged groups

Provide value in the geographical areas in which the Company operates, through the deployment of social actions aligned with the business model and local needs, focused on promoting participation in communities, favouring integration in the territory, contributing to the social wellbeing and improvement of people's quality of life, as well as promoting, among others, education, employment, cultural wealth and heritage, health, science and research, and inclusion of the most disadvantaged groups.

Principles that support social sustainability at Aena

Create shared value



Support the adhesion of the Company to projects or initiatives of proven reputation and credibility that, both nationally and internationally, are intended to promote responsible practices in business organisations and sustainable development, as well as to adopt and disseminate the principles emanating from these initiatives.



Collaborate with local and national entities and actively participate in the social development of the immediate context

Foster innovation and continuous improvement, taking the Company's strategy as a lever for development. Establish channels of communication, participation and dialogue with stakeholders and adhere to responsible communication practices.

Social engagement: community relations

SPAIN

UNITED KINGDOM



Culture and heritage

Promotion of culture through support for recognised cultural organisations with the power to transform, whose activities are carried out in the area in which the company operates.



Vulnerable and socially problematic groups

Involvement in social and environmental issues that impact on the local environment, contributing to its improvement and progress.



Accessibility

Collaboration for the defence of the interests of groups with physical/psychological problems, for the improvement and adaptation of facilities.



Education and research

Promoting the research fabric to resolve global problems that directly or indirectly affect Aena, based on science.



Human rights

"Having the appropriate mechanisms to identify, prevent, mitigate and account for how they address their impact on human rights"



Health in the present times, training, relieving poverty and a more ecological future.



Aena with music



Aena with society



Attention to passengers with special needs



Aena with research



Implementation of the human rights due diligence process



Support to aeronautical heritage



Help for vulnerable groups and emergency situations



Aena Chair



Value chain



Social environmental and sporting initiatives



Guided tours and open days



Corporate culture of human rights



Assignment of spaces, donations and voluntary flights



International cooperation

Make music, culture and knowledge of the sector accessible, especially to vulnerable groups.

Promote the engagement of employees and learn, as a second derivative, new currents of opinion.

Generation of synergies and teamwork through the development of cross-divisional projects.

Technology transfer in areas related to the sustainable transformation of air transport.

Synergies.
Social innovation.
Transparency.
Training and employment.

Healthy lifestyle.
Support for social causes.
Research and innovation.
Inclusion.
Diversity.

3.1.1. Social action: Contributions to foundations and non-profit organisations

(GRI 203-1; 413-1)

For the implementation and development of effective social action, in line with the principles that support the Aena's Group Sustainability Policy and the strategies approved in each country, both Aena and its subsidiaries collaborate with other institutions, public and private. Among others, it is worth noting some institutions of relevance in the field of sustainability such as: the United Nations Global Compact, of which Aena is a signatory partner; Forética; Onuart Foundation and Seres Foundation; Community for Climate; Manifiesto for a sustainable recovery; and the Alianza País Pobreza Infantil Cero against child poverty.¹¹²

During 2023, progress has been made in the development of the actions contemplated in Aena's Sustainability Strategy 2021- 2030 , some of which are ongoing and others newly implemented, in collaboration with the aforementioned institutions and other benchmark institutions. Specifically, in Spain:

- In the area of culture and heritage, it is worth noting the actions within the Aena with Music programme, in conjunction with leading organisations for the promotion of music and culture (Teatro Real Foundation, Pau Casals Foundation, Gran Teatre del Liceu Foundation and the Taller de Musics Music School).

Likewise, actions have continued to be developed in aeronautical museums located at some airports in the Aena network in Spain, to promote the culture of the sector,¹¹³. And space has been made available at airports for the display of exhibitions, mainly of cultural content.

Finally, it also worth mentioning the collaboration with the Enaire Foundation for the implementation of the 'La Arquería' Exhibition Hall.

- In the area focused on the protection of vulnerable groups, it is worth highlighting the launch of the first call for 'Aena with society' aid, with the aim of promoting and implementing social action projects with a positive and direct impact on the environment in which the Company operates, developed by social organisations endorsed by Aena employees.

Aena has also continued to support vulnerable groups in humanitarian emergencies, such as those caused by the earthquakes that struck Turkey and Syria on 6 February, the earthquake that struck Morocco on 9 September, and the floodings caused by Storm Daniel on 10 September. All this is through collaboration with the Spanish Red Cross.

With regard to environmental collaborations of a social nature, Aena has collaborated with the Saving the Amazon Foundation in the 'Aena Forest' project, through which the company has agreed to plant a tree for each of the Aena Group's employees. Local indigenous communities have been responsible for planting and caring for the trees, which results in the economic and social development of those communities.

Finally, Aena has continued to provide spaces in its airports, through the 'Solidarity Spaces' project, to social organisations to give a voice to their causes. It has also collaborated with these organisations through the lighting of its spaces, in general events or dissemination in the Newsletter, as well as in the collection of food and toys for vulnerable groups, or collaboration in the Holidays in Peace programme.

Several airports collaborate with various humanitarian organisations to facilitate the arrival and return of children from Sahrawi refugee camps.

- In the area of education and research, it is worth highlighting the launch of the first 'Aena with research' call to promote research and technology transfer projects in the airport sector, insofar as they contribute to drawing conclusions to address problems, needs or opportunities in the sector, especially in areas related to social and environmental sustainability and the sustainable transformation of air transport.

Guided tours and open days have also continued to be organised at airports for different groups.

For its part, Aena's subsidiaries in the United Kingdom, through the traditional financial contribution to the Community Trust Fund and the Greener Future Fund have collaborated with different social entities, generating a positive and direct impact on the communities closest to the airport.

In 2023, support for the Luton Food Bank and the East Anglian Air Ambulance service has been maintained through fundraising and volunteering by London- Luton Airport employees, providing food and medical equipment to the community.

Through the promotion of various sponsorship and donation campaigns, including events, prizes and passenger donations, among others, more than €210,000 has been raised and are destined for charitable organizations.

Additionally, over 375 hours of volunteering have been carried out by more than 70 London- Luton Airport employees, who have participated in activities aimed at improving the quality of life in the local community, such as waste collection, tree planting in the Marston Vale forest, fire prevention courses, and blood donation campaigns.

¹¹² Details of the agreements and collaboration agreements signed by Aena can be found on the corporate website. See chapter 'Links of interest'.

¹¹³ For example, in the Aeronautical Museum of Lanzarote, the Aeronautical Museum of Catalonia - Sabadell Airport, or the Museum of Airports, Navigation and Air Transport of Malaga.



With regard to Aena subsidiaries in Brazil, fifty families have been able to benefit from the allocation of land for agricultural use at João Pessoa Airport, contributing directly to local and economic development.

An agreement has also been signed for the donation of recyclable waste, generating value for the regional circular economy.

At the Campina Grande and Maceió - Zumbi dos Palmares Airports, in Brazil, several employees of the company have collaborated in organizing the Spotter Day and a guided tour for family members and minors from a shelter, aiming to bring the aeronautical culture closer to the local community and aviation photography enthusiasts.

The amount allocated to foundations and non-profit organisations amounts to more than €3,847,005 (€3,230,490 in 2022), of which €3,276,900 corresponds to Spain and more than €570,106¹¹⁴ to Aena's subsidiaries in the United Kingdom¹¹⁵.

With regard to in-kind contributions, in the terminals of Spanish airports, more than 4,029 m² in 2023 has been allocated to solidarity spaces in 2023 (3,055 m² in 2022¹¹⁶), to give a voice to social entities, and 19,008 m²¹¹⁷ to cultural exhibitions (7,970 m² in 2022), which represents an in-kind contribution of €366,485 in 2023 (€517,548 in 2022).

¹¹⁴ Closing exchange rates used for balance sheet accounts: EURvsGBP= 0,86905.

¹¹⁵ No contributions of this nature have materialized in Aena's subsidiaries in Brazil in 2023..

¹¹⁶ During the first six months of 2022, different spaces at the Adolfo Suárez-Madrid Barajas Airport were used to expedite care for refugees from Syria and Ukraine. In 2023, although these spaces have continued to be used for resettlement, the number of days of occupation has been much lower.

¹¹⁷ Unlike 2022, in 2023 the Aeronautical Museum of Catalonia - Sabadell Airport and the Aeronautical Cultural Center - Josep Tarradellas Barcelona-El Prat Airport have been counted for these purposes. Both have a total of 11,430 m².



Culture and Heritage

Aena with music:

Sponsorship programme to support the training of young artists and groups at risk of exclusion, promoting talent and bringing music to airports. Aena collaborates with the Teatro Real Foundation, the Pau Casals Foundation, the Gran Teatre del Liceu Foundation and the Taller de Musics Music School. In total, more than €450,000 is allocated to this collaboration programme.

Exhibit spaces: support for aeronautical heritage

- Aeronautical museums: Aena permanently exhibits these spaces, as is the case of Ibiza Airport with the exhibition 'Ibiza: a meeting point since ancient times' or the Aeronautical Museum of Lanzarote and the Museum of Airports, Navigation and Air Transport of Malaga, which received more than 700 visitors for International Museum Day.

- Display of exhibitions of various kinds at some of the airports in the network, in collaboration with recognised artists, on a temporary or permanent basis.

Other collaborations with third parties for the promotion of heritage:

For example, the collaboration with the Enaire Foundation for the implementation of the 'La Arquería' Exhibition Hall.

Commemoration of national and international days:

Aena promotes their celebration through its weekly newsletter and different activities, such as the celebration of UNESCO Day where 77 employees from Adolfo Suárez Madrid-Barajas Airport participated in a competition related to cinema, or Book Day, where several airports organised a series of activities with the aim of promoting reading, publishing and copyright of literary works.

Moreover, César Manrique-Lanzarote Airport and La Gomera Airport have set up a book exchange point.



Vulnerable and Socially Problematic Groups

Aena with society:

In 2023, Aena has presented the first call for applications to the 'Aena with society' programme. The aim of this social aid is to promote social action projects with a positive and direct impact on the environment in which the company operates, endorsed by Aena employees.

The programme is allocated a maximum amount of €460,000 for a total duration of 2 years, to be distributed over up to 15 projects.

Community Trust Fund (+€213,000):

In the United Kingdom, London-Luton Airport supports 23 local organisations through grants with an impact on more than 6,000 beneficiaries in health, wellness, training, access to employment, poverty relief and inclusive development.

Greener Future Fund (+€102,000):

In the United Kingdom, London-Luton Airport supports 10 local organisations through grants with an impact on more than 9,500 beneficiaries through projects that promote biodiversity, environmental education and carbon reduction.

At João Pessoa Airport in Brazil, land has been transferred for agricultural use, contributing directly to local and economic development, and an agreement has been signed for the donation of recyclable waste, generating value for the regional circular economy.

"Alliance for Zero Child Poverty" by the High Commissioner against Child Poverty. Aena joins this initiative aimed at changing the situation of child poverty in Spain by promoting joint participation with government bodies, businesses, foundations, and the tertiary sector to achieve a country that provides equal opportunities for all citizens and break the cycle of child poverty.

Aid in emergency situations: support for groups affected by emergency and vulnerability situations, such as, for example, the collaboration with the Spanish Red Cross, which amounts to €150,000.

This aid is intended for humanitarian emergencies, such as those caused by the earthquakes that shook Turkey, Syria and Morocco in 2023, or the huge floods caused by Storm Daniel in north-eastern Libya.



Vulnerable and Socially Problematic Groups

Social environmental and sporting initiatives:

Aena combines sport and charitable causes by supporting sports and events for social purposes:

- Support for sporting events: several airports in the network have participated in charity runs such as the Loiu Family Run, the Zubiri-Pamplona/Iruña Half Marathon, the XIV Martxa Subida Artxanda, the X Martxa Green (Green Ring) and the UH Night Run (Binter NightRun), among others, as well as charity walks and mountain hikes.

- Saving the Amazon: with the aim of contributing to the restoration and protection of the Amazon and the fight against climate change, Aena has planted more than 10,000 trees in the region of Porto Extrema (Brazil). Local indigenous communities have been responsible for planting and caring for the trees.

- In the United Kingdom, London-Luton Airport raises** more than €40,000 for its beneficiary partners (East Anglian Air Ambulance and Luton Food Bank) by organising fundraising events such as the LLA Golf Day, the Runway Run charity run and a Christmas carol event, among others.

Assignment of spaces for social purposes:

- Solidarity spaces: more than fifteen Aena airports provide social organisations with a place in their terminals free of charge, giving them the possibility to disseminate among airport users the social causes they defend thanks to awareness-raising, information and public awareness campaigns. Passengers and users can find out about the activities and services provided by more than twenty organisations and associations such as the Spanish Association Against Cancer, the Las Palmas Provincial Multiple Sclerosis Association (APEM), Save the Children, the Association for the Fight Against Kidney Diseases (ALCER) and the National Transplant Organisation (ONT), among others.

- In March, Sevilla Airport hosted an exhibition by the association ACCU to raise awareness of the reality of ostomised persons.

- Newsletters: In Spain and Brazil, through internal communication channels, Aena has promoted among its employees the support of social causes, giving voice to the experiences of workers or specific volunteering initiatives.

- More than fifteen airports have lit up their facilities and buildings to commemorate international days such as World Cancer Day, Rare Diseases Day, International Women's Day, World Autism Awareness Day, International Breast Cancer Day and the International Day for the Elimination of Violence against Women, among others.

- Aena Brasil subsidiaries** showed their support for the breast cancer prevention campaign in October by lighting up their buildings. 'Pink October' is a reminder of the importance of prevention and early detection of the disease.

- Holidays in Peace Programme: several airports in the network, including Palma de Mallorca Airport, Sevilla Airport, Bilbao Airport, Alicante-Elche Airport, Málaga-Costa del Sol Airport and Vigo Airport have received Sahrawi children up to 12 years of age, activating their mechanisms to help the organisations promoting the initiative (providing space, etc.). At these last two airports alone, they have collaborated with social organisations in the arrival of more than 500 children.

- Charity markets: Aena has organised charity markets for social organisations to sell fair trade products. In 2023, these took place both at Adolfo Suárez Madrid-Barajas Airport and at Aena's corporate headquarters, where more than ten organisations took part.

Blood donation: several airports in the network, such as Málaga-Costa del Sol Airport and Sevilla Airport have participated in blood donation days at their facilities.

Humanitarian flights:

Our airport network is available for emergency situations and for the transportation of medical organs and equipment. In Spain, a total of 13.614 ambulance flights have been carried out (compared to 13,902 last year), to respond to emergency situations and the transfer of organs and medical equipment. In Brazil, Aena has entered into a Technical Cooperation Agreement with the Ministry of Health, aviation authorities and airport operators to eliminate the payment of airport charges on the ambulance flights included in the agreement.

Donations:

- Collaboration between Valencia Airport and Manises City Council to donate lost suitcases at the airport to various local associations in a charity market.

- Vigo Airport collaborates with the Comedor de la Esperanza soup kitchen in a campaign to collect bottle caps to transform them into food and clothing for charity.

- More than €210,000 in the United Kingdom, at London-Luton Airport, thanks to donations from passengers at different points in the airport, the donation of amounts collected through noise and traffic fines, shopping vouchers and tickets to visit Marston Vale forest, as well as through the sponsorship of different awards and events such as Love Luton, SME Luton and EVOLVE.**



Vulnerable and Socially Problematic Groups

Volunteering:

Aena has promoted the participation of its employees in volunteer activities, organized by different organizations.

- Employees of the Federico García Lorca Granada-Jaén Airport, for example, participate in the “Flying together” initiative, collaborating with the children's ward of the University Hospital of Granada to make the stay of children in the hospital more friendly.
- MareNostrum Day: a group of employees from Palma de Mallorca Airport collaborated with waste collection, microplastic sampling, photographic snorkeling and observation underwater, within the framework of the Mare Nostrum awareness campaign.
- In the United Kingdom, at London-Luton Airport, more than 70 employees have carried out more than 375 hours of volunteering, organizing a waste collection day at Luton town centre, a tree planting day in Marston Vale forest, fire prevention courses and blood donation campaigns, among others.



Accessibility

Universal accessibility:

•Aena launches a badge aimed at people with invisible disabilities who have difficulties in environments that are stressful or have a lot of sensory stimulation. The badge indicates that the person may need support, help or simply understanding and a little more time for any airport process.

•Aena has been recognised as 'Friend of Autism 2023' by Autism Spain, a confederation of entities that work specifically with people with autism (ASD) and their families to improve their quality of life.

•It has also been recognised by Afanias, an organisation that promotes the employment of people with intellectual disabilities, through a four-year training cycle.

•Alicante-Elche Airport is building a sensory room for people on the autism spectrum disorder. Travellers with ASD will be able to wait for their flight in a safe, orderly environment with stimuli suitable for people with heightened sensory sensitivity.

•Throughout 2023, Aena continues to work, through the FAPOE (Federation of Associations of Ostomised Persons of Spain) Agreement, on installing new bathrooms for people with ostomies at different airports in the network.

•Pamplona Airport has been the setting for a music video, which, in collaboration with different associations, aims to raise awareness of autism spectrum disorders (ASD).

Promoting the employment of people with disabilities:

Aena collaborates with €90,000 within the framework of a call for proposals aimed at entities working on labour insertion, distributing the funds among various projects and organisations.



Promotion of education and research

Aena with research:

Aena has presented the call for the 'Aena with research' programme to promote research and technology transfer projects in the airport field. The projects will be developed by research groups, teams or departments of renowned recognition in their area.

The research aid programme is allocated a maximum amount of €840,000 to be distributed among three projects that will be developed within 4 years.

Guided tours and open days:

Through company employees, Aena carries out guided tours at almost twenty of its Spanish airports and in the United Kingdom, at London-Luton Airport, aimed at different groups. These include high school, vocational and university students, young people in employment programmes and children with special needs, as well as professionals from various sectors or entrepreneurs participating in local forums, from more than fifty different organisations.

Likewise, in 2023, the open days for Aena staff members and their families have continued.

At the Maceió - Zumbi dos Palmares International Airport in Brazil, several of the Company's employees collaborated in the organisation of a guided tour for family members and minors from a shelter in the region.

Amateur aeronautical photography days:

In 2023, the days for 'spotters' have resumed. Seven airports in the network, in collaboration with different associations, have set up special areas with privileged views for these amateurs, who have even had the opportunity to meet the birds of prey that ensure the operational safety of the airport, as is the case at Almería Airport.

Campina Grande Airport, in Brazil, celebrated Spotter's Day in April, where it was visited by a group of enthusiasts who were able to capture images and meet airport staff.

3.2. Impact of the activity on society and the environment

(GRI 2-28; 3-3; 413-1)

3.2.1 Creating social value

(GRI 201-1; 203-1; 203-2)

Generation of resources in the community (social cash flow) (GRI 201-1)



Creating jobs

10,111 employees
 more than 87.7 million jobs worldwide generated by the air transport sector.
 28 current agreements: 19 with universities (public and private), with 4 study, training or business centres and 5 vocational training centres, allowing 71 students from undergraduate degrees and master's degrees and 9 from vocational training to complete curricular or extracurricular internships in Spain during 2023. ^(A)



Improving social integration

1.56% people with functional diversity on the workforce.
 Support sessions for organisations that carry out integration into the labour market initiatives and job creation campaigns for people with disabilities: €90000 per year.
 Collaboration with third sector organisations to promote the integration of people with special needs (CERMI, etc.).
 Services for people with reduced mobility at airports (almost 2,230,359 people assisted in 2023).



Promoting local business

Aena Ventures: programme for accelerating ideas for financing and implementing pilot projects.
 Contracting local suppliers (local employment):
 99.8% in Spain
 53% in United Kingdom
 100% in Brazil



Economic value generated and distributed

€5,141.80 million in economic value generated (revenue) (€4,237.50 in 2022)
 €565.50 million staff costs (€514.59 in 2022)



Tax contributions

This has amounted to 902.20 M€. 834.9 M€ in Spain (92.5%).
 37.4 M€ of taxes paid in the United Kingdom (4.1% of the total).
 29.9 in Brazil (3.3%).
 Tax borne: 735.7 M€.

^(A) Of which 30,000 were generated by airport management. Source: ATAG. COVID-19 analysis fact sheet, ed. Sept. 2021. See chapter 'Links of interest'.



The Aena's Group activity generates important social and economic impact in the countries where it operates, which can be measured in quantitative and qualitative terms, playing a key role in terms of territorial cohesion and connection. These include:

- The generation of direct and indirect jobs, derived from the activity carried out by the company, the infrastructure and transportation sector, or by third parties. In this regard, and specifically, in terms of promoting employment locally, it is worth noting the participation of Aena and its subsidiaries, in both Spain and the United Kingdom at local job fairs and in the work of disseminating vacant positions through various platforms. Likewise, Adolfo Suárez Madrid-Barajas Airport also participates in the 4th Eso +Company programme. CAM, through which students carry out a week's internship at the airport's facilities, thus getting closer to the reality of work.
- Creation of positive impact generated through responsible tax contributions.¹¹⁸
- The training of future professionals in the sector, through the International Cooperation Programme, guided tours, etc.
- Promoting social innovation initiatives and supporting pilot project development.

Luton Borough Council recognises London-Luton Airport as one of the area's leading employers and disseminates vacancies at the airport and its concession companies on its website.

- Collaboration in the promotion of the tourism sector, as well as the improvement of the local environment, developing an effective social contribution. As an example, in Spain, various institutions collaborate for the promotion of tourism, through regular participation in specific meetings (for example, FITUR) and signing agreements with public bodies.
- Aena is also actively present at events that promote transport, specifically in the aeronautical field, participating as a protective partner of the Spanish Transport Association and through participation in events such as the European Funds III - Spain, for global leadership in the green and digital economy, AeroSpaceDay (an event related to sustainability and innovation), the Sustainable Mobility Event, and as a founding institution of the Barcelona Metropolitan Strategic Plan, among others.
- Aena also supports sustainable transport and economic development through the presence of company employees at events and round tables, such as its participation in the round table debate on the Catalan airport model at the Diario Sustainable Mobility Conference, or the round table on 'Connectivity and maritime and air infrastructures', organised by the Club Diario de Mallorca, among others.

- Promotion of aeronautical culture among aviation enthusiasts. For example, by holding spotters' days, an open day for enthusiasts of this activity to capture images, for which Aena provides strategically located spaces.
- Facilitation of territorial cohesion and connection, offering services for all groups, especially those with difficulties¹¹⁹.
- Generation of wealth through responsible procurement and the acquisition of supplies, services and works, mostly from local suppliers.
- Boosting female leadership in the industry and promoting the presence of women in management bodies by collaborating with associations such as 'Ellas Vuelan Alto', in training sessions or attending specialised forums and promoting female talent through projects such as the Women in Retail Club, for example.

¹¹⁸ See section 'Tax strategy' in Chapter 1. Business Model.

¹¹⁹ See section 6.6.2, regarding 'Infrastructures for all'.

| Social Impact indicators (GRI 201-1) | 2022 (Millions of €) | 2023 (Millions of €) | Observations |
|--|----------------------|----------------------|---|
| A. Direct economic value generated (revenue) | 4,237.5 | 5,141.8 | |
| B. Distributed economic value | 3,632.52 | 3,910.50 | |
| - Operational costs | 2,439.23 | 2,374.9 | Total expenses, excluding personnel expenses |
| - Employee salaries and benefits | 514.59 | 565.5 | Personnel expenses |
| - Payments to capital providers | 149 | 64.1 | Financial result and dividend payments |
| - Payments to government (by country) | 526.5 | 902.2 | Tax contribution |
| - Spain | 469 | 834.9 | |
| - United Kingdom | 32.5 | 37.4 | |
| - Brazil | 24.9 | 29.9 | |
| - Investments in the community | 3.2 | 3.8 | Contributions to foundations and non-profit organizations |
| C. Retained economic value | 604.98 | 1,231.3 | C=A-B |

3.2.2. Impact on local populations and on the territory

(GRI 2-29; 203-1; 203-2)

Aena Group provides essential service in terms of territorial mobility, cohesion and co-ordination at the local level, acting as a catalyst for socio-economic development in the regions in which it operates, while in turn being a key actor of tourism and transportation.

- Promotion of sustainable mobility, through the support of more sustainable transport alternatives and intermodal travel, which contribute to the reduction of travelling and waiting times, resulting in energy savings and reduction of emissions.

In Spain, in collaboration with other bodies, it continue to advance and promote infrastructures that have fast, efficient and sustainable access and that integrate with other modes of transport, especially public transport, improving access, urban planning and the combination with other infrastructures. In the last decade, airport access by private vehicle has gradually been reduced, increasing the use of public transportation.

In this regard, Girona-Costa Brava Airport, Jerez Airport and Fuerteventura Airport have opened bicycle parking spaces with the aim of promoting sustainable mobility, reaffirming Aena's commitment to the fight against climate change and making it easier for passengers to use the airport facilities. Moreover, Zaragoza Airport has collaborated with Zaragoza City Council and the Government of Aragon to set up new hydrogen-powered bus lines.

A service station has also been installed at Girona-Costa Brava Airport for the repair of bicycles, which is available to employees and passengers.

For its part, in Brazil, at the Recife Airport, in 2023 a pilot project has been developed for the use of an electric bus, promoting sustainable mobility in the infrastructure.

Finally, in line with the progress towards intermodality in different parts of the globe, at the beginning of 2023 and in conjunction with Luton City Council, the autonomous train (DART) was inaugurated at London-Luton Airport, in the United Kingdom. This connects Luton Airport Parkway station with the passenger station. At the same time, the operation of Luton Airport Express began, a train service that connects London-Luton Airport with the Saint Pancras metro station located in the center of the city in 32 minutes. The focus of this project is to improve and simplify airport connectivity and user experience.

- Conduct periodic air mobility surveys (EMMAs), aimed at passengers, to know the type of user, reasons for travel and mode of transport taken to the airport.
- Application of insularity criteria for airport charges, which promote territorial cohesion and guarantee access to a fundamental means of transport for inhabitants of island areas such as the Canary Islands and Balearic Islands.
- Establishment of new discounted routes and development of hub airports, to enhance the connectivity of the aviation sector between the main cities of the world.
- Master plans and environmental impact studies.¹²⁰ In Spain, environmental impact studies are conducted on projects, the results of which are publicly accessible. These reports are available to different stakeholders, allowing them to review and express their opinions, thus ensuring their participation in decision-making. In this way, care for the environment and the expectations of local communities are prioritised. Specific analyses are conducted on how infrastructures and airport activity affect the environmental and social environment. Appropriate channels for information and public participation are also ensured. Sustainable coexistence with society and the environment involves considering specific measures and proposals for urban regeneration, when necessary, in order to avoid negative impacts arising from the execution of works or the development of new projects (for example, the environmental resolutions of the Environmental Master Plans can be consulted¹²¹).
- Encouraging collaboration with third parties to improve the airport environment. In the United Kingdom, the implementation projects with direct benefits are promoted locally¹²², led by non-profit organisations and community groups, thus contributing to the sustainable development of the surrounding area and their communities. In Spain, the 'Aena with society' initiative has been launched to support social action projects with a positive and direct impact on the environment where the Company operates, also developed by local organisations.

Regarding Aena subsidiaries in Brazil, at the João Pessoa Airport fifty families have been able to benefit from the transfer of land for agricultural use, directly contributing to local and economic development.

- Promote SmartCities & SmartAirports in property developments, in collaboration with various municipalities. The objective is to facilitate the exchange of information between airports and cities, thereby improving the traveller experience and enhancing synergies through their information systems. This seeks to maximise the contribution to the economic and social development of the areas in which the company operates, generating a significant impact in terms of connectivity, sustainability and efficiency. In this context, Aena is making progress in the development of the Adolfo Suárez Madrid-Barajas Airport City, relaunching the area through a consultation process with the real estate and logistics sector. This project will stimulate the development of new services, with a priority focus on environmental, social and economic sustainability, as well as Aena's commitment to the territory, guaranteeing the harmony of the project with its surroundings.

Operations with significant negative impacts

(GRI 2-6; 413-2)

Communities near airports can be affected by aircraft noise, one of the most significant impacts of airport activity, and which primarily affects the areas bordering the facility. Acoustic impact mitigation and limiting its impact on local communities is a strategic objective, as reflected in the Sustainability Strategy 2021-2030 in place, or the corresponding one in the Responsible Business Strategy of London-Luton Airport.

Chapter 2 of this report describes the short- and medium-term objectives, the resources and mechanisms used and the actions carried out in the area of Sound Insulation Plans (SIP).

Promotion and conservation of historical-artistic and archaeological heritage

Aena actively participates in the recovery and conservation of the historical-artistic and archaeological heritage, related to its infrastructures and its environment.

The National Museum of Airports and Air Transport at Málaga-Costa del Sol Airport and the Aeronautical Museum at César Manrique-Lanzarote Airport organise visits that promote the dissemination of knowledge about the technology of the aeronautical world, the history of airports and air transport, and their future projects.

¹²⁰ The directive programmes are airport planning documents that define the major guidelines for airport management and development and describe the actions that should be carried out to ensure they adapt to the demand expected in the short, medium and long term, while at the same time maintaining an adequate level of service to customers and users in general.

¹²¹ See chapter 'Links of interest'.

¹²² See chapter 'Links of interest'.



In this way, knowledge of aeronautical history is promoted in these two cities and, in the case of César Manrique-Lanzarote Airport, it also contributes to the conservation of a historic and symbolic building, as the Museum is located in the first building intended for passengers, built in the early 1940s.

Moreover, several airports in the network have organised open days for aeronautical photography enthusiasts (spotter days). These days, which involve the collaboration of the airport and various amateur associations, have a great impact on aeronautical forums and social networks, disseminating aeronautical culture and the hobby of photography.

On the other hand, thanks to the archaeological work carried out by Aena at Ibiza Airport between 2017 and 2022, replicas of the archaeological finds can be visited. These replicas reveal the customs and lifestyles of the civilisations that inhabited the territory now occupied by the airport more than 2,000 years ago in the permanent exhibition 'Ibiza: a meeting point since ancient times'.

A total of 33 temporary art installations have also been exhibited at 13 Aena airports throughout 2023. These exhibitions of painting, photography, tapestries and sculpture showcase the work of local and international artists while making the journey of passengers through the airport more pleasant.

In Brazil, Juazeiro do Norte - Orlando Bezerra de Menezes Airport received a visit from UNESCO in order to revalidate the green seal of the Araripe Geopark, where the airport is located. This collaboration is of great relevance for the conservation of geological heritage.

International cooperation

In terms of international cooperation, in addition to collaboration with the Saving the Amazon¹²³ foundation, it is worth mentioning the International Cooperation Program, through which Aena, by developing a series of training activities, contributes to improving the training of aeronautical professionals, mainly from the public sector in Ibero-America, promoting the development of their countries. At the same time, it strengthens the reputation of the air transport sector industry in Spain and promotes Aena's best practices abroad.

During the year 2023, the virtual format of the Specific Training Courses of the Master's Degree in Aeronautical Systems Management, taught by the Universidad Politécnica de Madrid, has been maintained. Additionally, the organization of in-person training events in Ibero-America has been resumed through three Seminars held at the AECID Training Centers, one in Cartagena de Indias (Colombia) and two in Montevideo (Uruguay). These seminars addressed topics such as optimizing non-airport revenues, real-time network control and communication, and the air transport strategy in the fight against climate change, respectively.

Additionally, online courses focusing on various airport-related subjects have been conducted.

As a result, in 2023, the International Cooperation activities involved the participation of 234 aviation transportation professionals from various countries (compared to 170 in 2022), with over €89,000 allocated (compared to over €52,000 in 2022).

Over the past five years, through the International Cooperation Program, 938 aviation professionals from 19 different countries have been trained, with approximately €478,000 allocated for this purpose.

This program is developed in collaboration with nationally and internationally renowned organizations and institutions such as the Spanish Agency for International Development Cooperation (AECID), an agency under the Ministry of Foreign Affairs, European Union and Cooperation, the Capacity Building and Implementation Directorate of the International Civil Aviation Organization (ICAO), and the Technical School of Aeronautical Engineering and Space of the Polytechnic University of Madrid (UPM), among others.

¹²³ See section "3.1.1. Social action".

3.3 Human Rights

3.3.1. Formal commitment to Human Rights

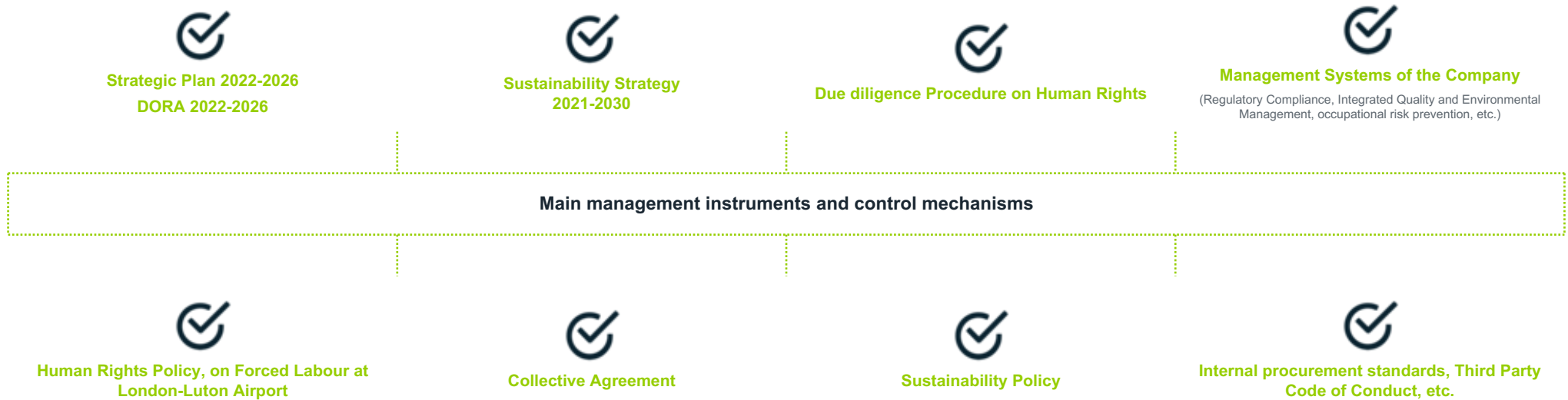
(GRI 2-23; 2-24; 3-3)



Aena's commitment to fundamental conventions regarding human rights

| |
|---|
| International Charter of Human Rights |
| Adhesion to the Principles of the United Nations Global Compact |
| United Nations Guiding Principles on Business and Human Rights |
| Sustainable development goals |
| Convention on the Rights of the Child |
| Convention on the Rights of Persons with Disabilities |
| Declaration on the Rights of Indigenous Peoples |
| UN Human Rights Council Resolution 48/13 on the human right to a safe, clean, healthy and sustainable environment |
| Declaration of the International Labour Organization (ILO) regarding the Declaration on Fundamental Principles and Rights at Work, and the eight fundamental conventions that supplement it |
| Tripartite Statement of Principles for Multinational Enterprises |
| ILO Social Policy |
| Lines and Guidelines for Multinational Enterprises |
| National constitutions and laws that recognise or enforce human rights |

| Aena's commitments to human rights | Principles of the UN Global Compact |
|---|-------------------------------------|
| <p>Commitments to labour practices:</p> <ul style="list-style-type: none"> Respectful and dignified work Equal opportunities, diversity and non-discrimination Forced labour, illegal trafficking, human trafficking or modern slavery Labour unions and freedom of association and collective bargaining Development of people Fair and Equal Remuneration Relaxation and free time Occupational health and safety of people Rights of minors and rejection of the use of child labour Freedom of opinion, information and expression | |
| <p>Service commitments:</p> <ul style="list-style-type: none"> Secure, excellent and quality service Transparency, privacy, confidentiality, freedom of expression and non-discrimination with customers | |
| <p>Commitments to the environment and community</p> <ul style="list-style-type: none"> Safety and rights in communities Protection of the environment and reduction of the environmental footprint Honesty and integrity, ethical relationships and good tax practices, and rejection of corruption and anti-competitive practices | |
| <p>As a signatory to the United Nations Global Compact, Aena expresses its intention and undertakes to support, develop and defend the Ten Principles of Human Rights, Labour Rights, the Environment, and the fight against corruption. In the same way, it incorporates the Global Compact in its corporate strategy, corporate culture and conduct by means of concrete proposals.</p> | |



The Aena Group’s commitment to human rights is set out in the Human Rights Policy, approved at the highest level of the organisation.

In 2023, Aena has updated its Human Rights Policy, in line with the main frameworks.

This Policy taken the following as a reference, among others: the principles set out in the International Charter of Human Rights, the United Nations Global Compact, the Guiding Principles on Business and Human Rights, the Sustainable Development Goals, Declaration on the Rights of Indigenous Peoples, UN Human Rights Council Resolution 48/13 on the human right to a safe, clean, healthy and sustainable environment, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the eight core conventions that complement it, the Tripartite Statement of Principles for Multinational Enterprises, the ILO Social Policy, the Lines and Guidelines for Multinational Enterprises, and the national constitutions and laws that recognise or apply Human Rights.

With it, the Aena Group establishes:

- The main commitments and specific principles of the Organisation in human rights, which may affect its work practices, the services offered and its relationship with the environment and the community.
- The Company’s commitment to disseminate the Policy throughout its value chain, encouraging its suppliers, contractors, business partners and other collaborating companies to formalise their commitment to Human Rights and, in the event that they do not have their own policy, to sign up to that of Aena.
- Mechanisms to ensure the effective development of the Policy, as well as for any third party to express concerns or address, report, denounce, and communicate conduct or facts relating to non-compliance with Human Rights principles.
- Finally, it lays the foundation for ensuring proper development, supervision, control and review.

The Organisation’s commitment to human rights is also formalised through other internal standards and tools, including the Code of Conduct, Sustainability Policy and the Modern Slavery Statement in Aena’s subsidiaries in the UK.



Aena principles and commitments to Human Rights established in the Human Rights Policy

| | |
|---|---|
| Employ and promote a respectful and dignified work environment | Employ and promote a respectful and dignified work environment |
| No tolerance for forced labour, illegal trafficking and human trafficking or modern slavery in any form | Facilitate freedom to joint labour unions, associations and collective bargaining |
| Promote the development of people | Fair and Equal Remuneration |
| Right to rest and take time off and the right to family and personal life | Protecting the health and safety of people, the right to life and freedom |
| Respecting the rights of minors and rejection of the use of child labour | Right to freedom of opinion, information and expression, as well as data privacy and private life |
| Secure, excellent and quality service | Relationship with customers based on the principles of transparency, privacy, confidentiality, freedom of expression and non-discrimination |
| Maintaining safety and rights in communities | Contribute to environmental protection and reducing the environmental footprint |
| Contribute to maintaining honesty and integrity, ethical relationships and good tax practices, and rejection of corruption and anti-competitive practices | |

Through the Third Party Code of Conduct, the commitment extends to those with whom Aena contracts¹²⁴

3.3.2. Human Rights due diligence procedure

(GRI 3-3; 2-23; 2-25)

Aena has its own human rights due diligence procedure through which it lays the groundwork for facilitating the identification, prevention, mitigation, monitoring and remedying of possible adverse effects on human rights and the environment, related to the activity of Aena, that of its subsidiaries and its value chains.

Aena has a human rights due diligence procedure.

This procedure is based on the 'protect, respect and remedy' pillars of the UN Guiding Principles and aligned with relevant frameworks and standards. In it, the following are defined:

- The roles, responsibility and actions of the different areas of the Company involved. Specifically, the role of the Sustainability and Climate Action Committee should be highlighted in this respect, whose competencies include those to inform, promote, guide and supervise the objectives, action plans, practices and policies of the Company in environmental and social matters, ensuring that such policies identify and include the principles, commitments, objectives and strategy regarding the respect of human rights, among other issues.
- The methodology for identifying potential risks of violation.
- The adoption of appropriate prevention and/or mitigation measures, if necessary.
- The provision of mechanisms for reporting possible violations.

Through this procedure, Aena reinforces the tools already available to the Company that contribute, directly and indirectly, to avoiding possible risks of human rights or environmental violations, and developed within the framework of its regulatory compliance system¹²⁵, risk management and control, integrated management of quality and environment and energy efficiency, health and safety, information security, and operational security, among others.¹²⁶

Some internal rules that reflect Aena's commitment to human rights

| | |
|---|--|
|  <p>The Sustainability Policy includes among its principles that of respecting and promoting internationally recognised fundamental human rights (union freedom, right of association and collective bargaining, nonexistence of child labour, elimination of forced or mandatory labour, etc.), declaring the absolute opposition of the Company to modern slavery and human trafficking, and any other practice that may imply a violation of individual or collective dignity.</p> |  <p>The Code of Conduct, which includes among its principles of action compliance with human and collective rights and, in particular, the commitment to human rights and public freedoms recognised in national and international legislation, and especially with the principles set out in the Universal Declaration of Human Rights.</p> |
|  <p>The Policy on Human Rights of Aena, is applicable to those companies in which Aena has a majority stake. It also contemplates the dissemination among its suppliers, contractors, business partners and other collaborating companies of its commitment to Human Rights and that, in the event that it does not have its own policy, they adhere to that of Aena.</p> |  <p>The Third Party Code of Conduct includes, among its principles, that Third Parties, regardless of the country in which they carry out their activity, act diligently and responsibly to prevent, detect or mitigate situations that may compromise Human Rights, as well as nationally or internationally recognised labour rights.</p> |

¹²⁴ Internal policies and standards are available on the Company's website. See section 'Links of interest' in the section 'About this report'.

¹²⁵ Among the control, prevention and monitoring mechanisms contemplated by the Compliance System, the following can be cited: Prevention, such as all the Company's internal regulations and policies, both general (e.g., Code of Conduct) and specific (e.g., Internal Regulations for Conduct in the Securities Markets), which contribute to mitigating the risk of offences, unethical practices or breaches of regulations in the course of our business. In this regard, all Aena's divisions must ensure compliance with the Company's internal policies or regulations, and identify areas for improvement to implement or correct the procedures deemed appropriate to prevent the risks of regulatory breaches in the organisation.

Detection or action procedures, which determine the information required and the way to act in situations involving regulatory breaches and/or practices contrary to the values and principles set out in the applicable Code of Conduct.

¹²⁶ Consideration must be given to their appropriate adaptations in each country in which the Company operates.



Aena's commitment to Human Rights

After formalising its commitment to human rights, Aena is evaluating and assessing any possible non-compliance, and seeking solutions to eradicate it.



Commitments

Established in the Human Rights Policy and endorsed by other internal standards



Due diligence

Identify, prevent, mitigate and respond to possible risks in the area of Human Rights and the environment



Communication Mechanisms

Internal and external complaints channel



Training and communication

Through employee awareness actions



Commitments transferred to the value chain, which must adhere to Aena's human rights policy, if it does not have its own



Government and departments involved in the human rights due diligence procedure

- Sustainability and Climate Action Committee
- Appointments, Remuneration and Corporate Governance Committee
- Corporate and Operational Departments
- Audit Division
- Legal Affairs and Regulatory Compliance Division
- Innovation, Sustainability and Customer Experience Management
- The staff of the Company's workforce



Identification and evaluation of risks in Aena and subsidiaries, and risk prevention and mitigation measures

(GRI 3-3; 407-1; 408-1; 409-1)

The methodology for assessing potential risks of human rights and environmental violations¹²⁷ is set out in the human rights and environmental due diligence procedure of Aena. In accordance with the above, and taking into consideration the commitments assumed in the Policy, possible risks of violation associated with labour practices, the services offered, the impact on the environment and society, and the activity of suppliers are identified, based on the assessment of:

- On the one hand, probability, based on the probability of the country, sector and the control environment.
- On the other hand, the impact, by assessing the scale or magnitude of the potential harm it would cause, the scope, and the remediability.

Having assessed the probability and impact of each potential risk of violation, the outcome of the assessment is then determined.

The analysis of risks of human rights violations shows that the risk of possible violations of human rights (including collective bargaining, forced labour or child labour) and the environment by Aena and its subsidiaries, both in Spain and in the United Kingdom and Brazil, and its suppliers, is generally considered low as a result of, among other things, establishing formal commitments in the corresponding internal regulations (Code of Conduct, Human Rights Policy, etc.) and the prevention and control measures already implemented by the Organisation, in the different geographic areas in which it carries out its activities (the aforementioned management systems, mostly third-party certified, development of plans, tools, procedures, etc., which ensure its correct implementation, among others).

In order to reinforce control over suppliers, a clause on human rights (social sustainability) has been introduced in all Aena's procurement specifications during 2023, in line with the planned objective. Through this clause, bidders and the subsequent successful bidder of the contract assume that their participation in the tender implies compliance with the highest national and international standards in terms of human rights and ethics. Likewise, in the event of not having a code of conduct, ethics or similar and a human rights policy, the bidding companies and the successful bidder undertake to comply with the highest standards in this area, adhering to the principles and values of action defined respectively in the Aena Code of Conduct and in the Aena Human Rights Policy.

Furthermore, the Third Party Code of Conduct, which is applicable to:

- All third parties with which Aena and its subsidiaries wholly or majority owned by Aena, domiciled in Spain, contract.

- Third parties with which companies that are not domiciled in Spain contract, provided that it is compatible with the local regulations applicable to them and they do not have their own Code with a similar scope.
- Those subcontractors with whom third parties may subcontract, who must in turn ensure that said subcontractors comply with the provisions of the Third Party Code.

It includes that Third Parties, regardless of the country in which they carry out their activity, must act diligently and responsibly to prevent, detect or mitigate situations that may compromise Human Rights, as well as nationally or internationally recognised labour rights.

¹²⁷ The analysis has been carried out at a national level.



| Human rights | Management and compliance systems that cover the organisation's commitment to non-violation | Control, mitigation, prevention and remediation measures | Results of the assessment |
|---|---|---|--|
| Work practices | | | |
| Employ and promote a respectful and dignified work environment | | <p>The Aena Group guarantees stability and quality in employment, as stated in:</p> <ul style="list-style-type: none"> • Internal policies, standards and procedures. • Collective Agreements. | |
| Equal opportunity, diversity promotion and non-discrimination | <p>Mechanisms of prevention, detection or action developed within the framework of the Regulatory Compliance System in Spain, or the corresponding regulatory and legal risk matrices of the subsidiary companies, which guarantee compliance with current legislation and international standards, such as ILO principles. These include:</p> <ul style="list-style-type: none"> • Prevention, such as all the Company's internal regulations and policies, both general (e.g., Code of Conduct) and specific (e.g., Internal Regulations for Conduct in the Securities Markets), which contribute to mitigating the risk of offences, unethical practices or breaches of regulations in the course of our business. In this regard, all Aena's divisions must ensure compliance with the Company's internal policies or regulations, and identify areas for improvement to implement or correct the procedures deemed appropriate to prevent the risks of regulatory breaches in the organisation. | <p>All of this is materialised through specific actions such as the 2nd Equality Plan, which contains specific actions and objectives, the Procedure for the Management of the Internal Information System and Whistleblower Protection, the Aena Protocol for the Prohibition of Retaliation, the Protocol for Prevention and Action in Situations of Sexual Harassment, Gender-Based Harassment, Harassment Based on Sexual Orientation and Sexual Identity or Gender Expression, sending of frequent communiqués (Brazil), specific training in the different areas of human rights, adaptations to favour adequate participation in recruitment rounds and selection tests for all persons, measures to facilitate work-life balance (paternity/ maternity leave, etc.), representation of workers through joint bodies and committees, trade union organisations/elections, etc.</p> | |
| No tolerance for forced labour, illegal trafficking and human trafficking or modern slavery | <ul style="list-style-type: none"> • Detection or action procedures, which determine the information required and the way to act in situations involving regulatory breaches and/or practices contrary to the values and principles set out in the applicable Code of Conduct. | <p>Likewise, the Group rejects any form of forced or illegal labour and discrimination in the workplace and commits to rigorous compliance with international standards, such as the United Nations Global Compact, with the aim of promoting a work environment that respects human rights.</p> | <p>Low probability and impact</p> |
| Facilitate freedom to joint labour unions, associations | | <p>The Aena Group facilitates freedom of association and collective bargaining, as set out in:</p> <ul style="list-style-type: none"> • Internal policies, standards and procedures. • The Collective Agreement, employee book, as applicable. <p>This is materialised through the representation of workers in joint committees and trade union organisations, regular meetings between the company and trade union organisations, etc. All this is done to promote and defend their economic and social interests, avoiding any kind of discrimination</p> | |



| | | | |
|---|---|--|--|
| <p>Fair and Equal Remuneration</p> | <p>Mechanisms of prevention, detection or action developed within the framework of the Regulatory Compliance System in Spain, or the corresponding regulatory and legal risk matrices of the subsidiary companies, which guarantee compliance with current legislation and international standards, such as ILO principles. These include:</p> | <p>The Aena Group guarantees fair and equal remuneration through its remuneration model, based on the principles of remuneration transparency, equality and non-discrimination, as set out:</p> <ul style="list-style-type: none"> • In the Collective Agreement in Spain or the Collective Agreement in Brazil. • The measures included in the 2nd Equality Plan in Spain. • Internal policies, standards and procedures. <p>To this end, beyond the measures implemented within the framework of the Regulatory Compliance System and the appropriate financial controls, measures are developed aimed at promoting equal treatment and opportunities between men and women in matters of professional selection and promotion, training, remuneration, prevention of sexual harassment, and at promoting information, communication and awareness.</p> <p>With regard to Aena's subsidiaries in the United Kingdom subsidiaries, the absence of salary discrimination is guaranteed due to gender or age and the pay gap is reported annually, in accordance with the appropriate requirements. In this regard, a gradual reduction of the pay gap should be advanced, in line with the results of the last years.</p> <p>In all countries in which Aena operates, the minimum level of professional salaries is exceeded.</p> | <p>Low probability and impact</p> |
| <p>Right to rest and take time off and to family and personal life</p> | <ul style="list-style-type: none"> • Prevention, such as all the Company's internal regulations and policies, both general (e.g., Code of Conduct) and specific (e.g., Internal Regulations for Conduct in the Securities Markets), which contribute to mitigating the risk of offences, unethical practices or breaches of regulations in the course of our business. In this regard, all Aena's divisions must ensure compliance with the Company's internal policies or regulations, and identify areas for improvement to implement or correct the procedures deemed appropriate to prevent the risks of regulatory breaches in the organisation. • Detection or action procedures, which determine the information required and the way to act in situations involving regulatory breaches and/or practices contrary to the values and principles set out in the applicable Code of Conduct. | <p>The commitment of the Aena Group to balancing family and personal life is set out in the Collective Agreement, where applicable, internal policies, standards and procedures, and strategic lines.</p> <p>In this regard, it develops family and personal life balance measures that go beyond those required at the regulatory level in each country (paid leaves, flexible working hours, protection of victims of gender-based violence, employee aid, etc.). Likewise, tools are available in Spain and Brazil to ensure the correct recording of the workday and overtime. Also in Spain and the UK, hybrid working models are promoted, with a guide on hybrid working also available at London-Luton Airport.</p> | |
| <p>Rejection of child labour</p> | <p>Other control mechanisms included in the framework of the ICFR.</p> | <p>The Aena Group rejects any form of child labour and commits to rigorous compliance with international standards, such as the United Nations Global Compact, with the aim of promoting a work environment that respects human rights. In this way, it is included in internal policies/standards, etc.</p> <p>The fulfilment of this commitment, for example explicitly endorsed in Spain in the Collective Agreement, is specified by the implementation of specific actions, such as the request, delivery and review of the timely guarantor documentation in the corresponding selection processes (the minimum age limit established is an indispensable requirement to participate in the recruitment rounds).</p> | |
| <p>Right to freedom of opinion, information and expression, as well as data privacy and private life of the workers</p> | | <p>The Company's commitment to the right to freedom of expression and information, as well as data privacy, is reflected in internal systems, policies and standards. In this regard, and to make it effective, a set of tools and measures have been implemented and various clear and transparent internal communication channels have been established, as well as committees of workers' representatives.</p> <p>In Spain, as well as in the United Kingdom and Brazil, training activities are carried out in this regard.</p> | |



| Service commitments | | | |
|--|--|---|--|
| <p>Safe, accessible and quality service</p> | <p>Prevention, action and follow-up mechanisms developed within the framework of the Quality, Environmental and Energy Efficiency Management System, as well as the Operational Safety System, Airport Safety System, Health Safety Measures, among others.</p> | <p>The Company's strategic objectives include offering a quality and safe service, aligned with the best standards and the expectations of users, highlighting, among other things, the improvement of airport accessibility.</p> <p>For this purpose, there is a wide variety of mechanisms and tools (policies, procedures, standards, etc.), as well as monitoring indicators that allow for the identification of possible risks and opportunities, their prevention and remediation. Services are also offered for all types of users, regardless of their situation and capabilities. On the other hand, mechanisms and channels for making complaints and claims are available and, where appropriate, the corresponding financial compensation derived from pecuniary claims is made.</p> | <p>Low probability and impact</p> |
| <p>Relationship with customers based on transparency, privacy, confidentiality, freedom of expression and non-discrimination</p> | <p>Prevention, action and monitoring mechanisms developed within the framework of the Information Security System</p> | <p>The Company's data protection and privacy compliance model and the mechanisms established within the framework of the Information Security System, in Spain – and the corresponding measures implemented in the United Kingdom and Brazil – form a robust framework to ensure the privacy and confidentiality of users. Additionally, actions are being carried out in different areas focused on ensuring inclusive communication, such as training in non-discrimination, development of a Guide for inclusive communication (in Spain), etc. On the other hand, mechanisms and channels for making complaints and claims are available and, where appropriate, the corresponding financial compensation derived from pecuniary claims is made.</p> | <p>Low probability and impact</p> |
| Commitments to the environment and community | | | |
| <p>Respecting the rights of communities and minorities</p> | <p>Mechanisms of prevention, action and monitoring developed within the framework of the Quality, Environmental and Energy Efficiency System, the Regulatory Compliance System and the measures, action plans, objectives and monitoring indicators to be developed within the framework of the Sustainability Strategy and Climate Action Plan, or those corresponding to the subsidiaries.</p> | <p>From the mechanisms implemented within the framework of the corresponding Management Systems, certified in accordance with ISO 14001,9001, EMAS, ACA, 14064, etc. (as applicable), the Company guarantees the correct implementation of appropriate procedures, mechanisms and tools to minimise the environmental impact on the environment.</p> <p>Likewise, the objectives contemplated in the Sustainability Strategy, Responsible Business Strategy, the Climate Action Plan, etc., ensure a positive contribution to the environment, both socially and environmentally.</p> <p>In Brazil, due to its possible greater impact on the community, some measures must be reinforced both in social and environmental matters. To this end, work will be carried out in 2024 to develop a strategy on the subject.</p> | <p>Low probability and impact</p> |
| <p>Environmental Footprint</p> | | | |



Anti-corruption, unfair competition, ethical relations and good taxation practices

Mechanisms of prevention, action and monitoring developed within the framework of the Regulatory Compliance System in Spain, or the corresponding regulatory and legal risk matrices of the subsidiary companies, the Internal Information System and Whistleblower Protection, etc.

The measures implemented include:

- Prevention, such as all the Company's internal regulations and policies, both general (e.g., Code of Conduct) and specific (e.g., Internal Regulations for Conduct in the Securities Markets), which contribute to mitigating the risk of offences, unethical practices or breaches of regulations in the course of our business. In this regard, all Aena's divisions must ensure compliance with the Company's internal policies or regulations, and identify areas for improvement to implement or correct the procedures deemed appropriate to prevent the risks of regulatory breaches in the organisation.
- Detection or action procedures, which determine the information required and the way to act in situations involving regulatory breaches and/or practices contrary to the values and principles set out in the applicable Code of Conduct.

The formal commitment to ethical, good governance and compliance practices, including those on competition, is demonstrated through the corresponding due diligence procedures, which ensure correct identification and prevention of risks, the correct implementation of control measures, prevention and mitigation in the matter, the development of training actions, communications and awareness-raising, investigation of incidents, repair and corrective proposals. With regard to tax practices, Aena has a Tax Strategy.

Low probability and impact



Commitment to Human Rights by suppliers (employment, environmental and service practices)

Third Party Code of Conduct, which includes that Third Parties, regardless of the country in which they operate, must:

- Act diligently and responsibly to prevent, detect or mitigate situations that may compromise Human Rights, as well as nationally or internationally recognised labour rights.
- Be committed to providing a safe, affordable and quality service for all.
- Be committed to caring for the environment.
- Maintain ethical, honest, complete and transparent behaviour in its activity at all times.
- Fight against any kind of corruption, influence peddling and defence of competition.
- Fulfil its responsibilities with loyalty, honesty and independence when faced with any situation of conflict of interest.
- Oblige to preserve the integrity and confidentiality of the information and the duty to act clearly and transparently and convey the information truthfully and completely.
- Ensure the rights of the local communities in which its business operates.

Internal contracting standards, aligned for example in the case of Spain with the applicable regulations that incorporate ESG issues throughout the contracting process.

Mandatory social sustainability clause in all tenders

Inclusion of social and environmental clauses in the mandatory contracting specifications in the formalisation of the contract and the execution of the works (see Chapter 4). Among them is that relating to social sustainability, through which bidders and the subsequent successful bidder of the contract assume that their participation in the tender implies compliance with the highest national and international standards in terms of human rights and ethics. Likewise, in the event of not having a code of conduct, ethics or similar and a human rights policy, the bidding companies and the successful bidder undertake to comply with the highest standards in this area, adhering to the principles and values of action defined respectively in the Aena Code of Conduct and in the Aena Human Rights Policy. In addition, penalties and causes for termination of the contract in the event of non-compliance are included.

Also, in Spain, the prohibition of contracting with Aena is introduced if they have been convicted through final sentencing for any of the following crimes: terrorism, constitution or integration of a criminal organisation or group, illicit association, illegal funding of political parties, human trafficking, corruption in business practices, influence peddling, bribery, fraud, crimes against the Tax Authorities and Social Security, crimes against workers' rights, prevarication, embezzlement, prohibited negotiations with officials, money laundering, crimes related to land management and urban planning, the protection of historical heritage and the environment, or under the penalty of special disqualification from practice, office, industry or trade.

In the United Kingdom, the airport stands by a zero tolerance policy on human trafficking and slavery, which extends to all its contractual relationships.

Likewise, in Spain, through the Technical Evaluation Guide and in the United Kingdom, environmental and social assessment criteria and technical solvency are incorporated, basing the choice of the supplier in question on financial and quality criteria (including environmental and sustainability considerations). The documentation associated with tender processes has a clear scoring system that is used in order to evaluate not only suppliers, but also established social and environmental standards.

In Brazil, they have tools to control the procurement process by requesting documentation, recording working hours, etc., which contribute to mitigating the risk of violation (e.g. forced or mandatory labour).

Low probability and impact



Corporate culture in Human Rights

During 2023, the following specific communications and internal awareness-raising actions were implemented:

- In Spain, through the internal newsletter, several awareness-raising videos have been published about human rights, the duty of companies to adhere to them, and good practices.
- In Brazil, specific internal communication and awareness-raising actions have been developed that cover different aspects related to the protection and promotion of human rights.
- For its part, in the United Kingdom, training has been carried out through its usual channel, related to compliance with the law on data protection, modern slavery and anti-bribery practices, among others.

In addition, Aena has maintained its collaboration with the Onuart Foundation, a reference institution in the promotion of human rights.

These measures endorse the provisions of the Human Rights Policy and the Sustainability Strategy, with regard to promoting a culture of respect for human rights among its employees in all the areas in which it operates. It also includes the promotion of alliances with reference institutions within the framework of the promotion of human rights.

Beyond the Group’s ecosystem, Aena collaborates with non-governmental organisations and other institutions to develop its established principles of action. Aena seeks to contribute to the development of projects with social repercussions and the deployment of environmental policies, taking into account the right of everyone to a clean environment.

Mechanisms for making complaints: reporting human rights violations

(GRI 2-26; 406-1; 411-1)

As stated in the Human Rights Policy, the Aena Group is committed to establishing effective complaint mechanisms in its operations from the start of its economic activity, so that individuals whose Human Rights may potentially be violated have the ability to bring this situation to the company’s attention.

For these purposes, the Complaints Channel (or its counterpart in subsidiary companies: ethics channel, whistleblower channel, etc.) becomes the main tool for any third party to express their concerns or deal with, report, denounce, and communicate conduct or facts relating to non-compliance with the Human Rights principles contained in this Policy, as well as the other regulations in force, at any company of the Aena Group and/or its value chain. These communications will be managed by the competent bodies, in accordance with the procedure established for this purpose.

For its part, Aena guarantees the management of all communications received under the principles of legality and ethics, independence and impartiality, transparency and accessibility, traceability and security, confidentiality and anonymity, secrecy, diligence and speed, good faith, respect and protection of the communicating party, and fundamental rights.

During 2023, 0 complaints referring to human rights violations were recorded (same as in the previous year) (for more information about complaints see section 1.2.10. Complaints channel).

4- Responsible management of the supply chain

→ (GRI 2-22; 3-3)



Commitment to SDGs



Sustainable acquisition and purchasing process

Risk assessment

Code of Conduct.
Sustainability policy.
Anti-corruption and fraud policy.
Human rights policy.
Integrated Quality, Environmental and Energy Efficiency Management Policy.
Occupational Risk Prevention Policy.
Operational Safety Policy.
Inclusion of ESG issues in bidding processes and in their implementation.
Inclusion of ESG issues in the processes.

Continuous improvement: actions and results

01

Acquisition planning

02

Internal approval.

03

Tendering and publication on the contracting portal.

04

Receipt of offers and evaluation.

05

Selection of the successful bidder and signing of the contract.

06

Supply of the good or service.

07

Systematic consideration of environmental and social matters throughout the bidding process

08

Payment of the invoice

Principles

Equal treatment
Non-discrimination
Transparency
Proportionality
Competition
Advertising
Confidentiality
Integrity

Local suppliers

| | |
|----------------|---------------------------------|
| Spain | 99.8% (99.5% in 2022) |
| United Kingdom | 53% (53% in 2022) |
| Brazil | 100% (100% in 2022) |

The value chain at Aena

Necessary infrastructure.
Optimising operations
Customer service
Marketing, communication and relationships with the environment.
Cross-divisional and support activities.

Internal and external framework

Legislation of each country.
Internal codes and regulations.
Assessment and improvement tools.
Ethical culture.
Aena's Sustainability Strategy.
Responsible Business Strategy of the London Luton Airport.

The pillars on which Aena lays the foundations of its relations with its value chain are: efficiency, transparency, legality and respect for external and internal regulations.

Internal management framework

Aena Group follows a procurement strategy that aims to work together with the best suppliers and business partners in order to meet existing needs, including environmental, social and good governance (ESG) objectives to the extent that these are linked to compliance with the applicable internal and external regulations. In this regard, responsible management of the value chain strives for:

- Compliance with business criteria.
- Full technical compliance with the requested scope.
- Highest quality of services to meet needs.
- Best possible economic conditions, contributing to the business result.
- Compliance with all legal obligations, including labour, environmental, and those specific to the activity.

In 2023, the Board of Directors of Aena approved the Third Party Code of Conduct, available on the corporate website, which aims to define the minimum standards of ethical and responsible behaviour that must be observed by suppliers, customers and professionals with whom Aena contracts in the development of its business in accordance with the Company's corporate culture, firmly based on respect for human and labour rights, a commitment to care for the environment and the communities in which it operates, and under the principle of zero tolerance for any type of unlawful behaviour. In this regard, Aena undertakes to provide the necessary resources so that third parties are aware of and understand this Code and are able to comply with it.

The Third Party Code of Conduct applies to Aena companies wholly or majority owned by Aena and domiciled in Spain. The Third Party Code of Conduct is applicable to third parties with which companies not domiciled in Spain contract, provided that it is compatible with the local regulations applicable to them and they do not have their own Code with a similar scope. In this regard, Aena's subsidiaries in Brazil and the United Kingdom have their Code of Conduct for third parties, adapted to their own context.

In 2023, Aena has approved the Third Party Code of Conduct, based on respect for human and labour rights, a commitment to care for the environment and the communities in which it operates, and under the principle of zero tolerance for any type of unlawful behaviour.

Apart from the above, Aena, and its subsidiaries in Brazil and the United Kingdom, have other tools that enhance the correct internal management of supplier and commercial procurement.

Highlights in Aena include:

- Internal Manual of Supplier Procurement Procedures, the purpose of which, with respect to contracts subject to the legislation applicable to Aena in Spain, is to complement, in a procedural and mandatory manner, certain aspects of the procurement process that require more detailed regulation at a procedural level in order to specify how they are to be applied.
- Guide for the technical evaluation of supplier contracts, the purpose of which is to serve as a framework for the various Aena proposing units in terms of the choice of technical evaluation criteria for contracts of any nature.
- Other internal circulars and procedures regarding related transactions and expense validation.
- The Internal Contracting Instructions, which apply to the Concessionaire Company of AIRM and ADI.
- Aena's Internal Commercial Procurement Standard, in accordance with the criteria and regulations in force, regulate the tender procedures for commercial space at the Spanish network's airports, with full respect for the principles.
- The 2021-2030 Sustainability Strategy, which incorporates objectives related to the incorporation of environmental and social criteria in procurement. These include:
 - The inclusion of human rights clauses in agreements with suppliers to ensure joint responsibility between Aena and its ecosystem. In this regard, by 2023, mandatory clauses have been included in 100% of contracts.
 - The definition and application of quantified sustainability requirements for 100% of contracts.
 - The establishment of selection criteria and requirements, as well as their monitoring and penalties, in the area of sustainability for Aena's suppliers and lessees.
 - The definition of quantified water consumption requirements for contracts with suppliers.
 - The strengthening of environmental requirements for suppliers in the area of the circular economy.

- The creation of noise management working groups with the main air traffic service providers. As well as under the Eurocontrol EMF framework with airlines and air traffic service providers at the main airports.
- The 2nd Equality Plan, which includes among its objectives the inclusion of tie-breaker criteria aimed at favouring the contracting of those companies with a higher percentage of female employees in the workforce.

In particular, in the United Kingdom, London-Luton Airport has a Responsible Purchasing Strategy (Supplier Strategy 2022-2025), designed to provide a clear framework for the Airport's own procurement activities. This strategy underpins the effective delivery of services and revolves around five key pillars: recovery, expansion, people, customer experience and sustainability. Likewise, the Responsible Business Strategy also includes specific objectives regarding suppliers.

For their part, Aena subsidiaries in Brazil are governed by their local Procurement Standard to regulate bidding procedures in supplier contracts and commercial spaces, thus respecting the principles and values of transparency, participation, efficiency, legality and confidentiality in the process. During 2023, specific procurement rules applicable to the new company BOAB, aligned with those of ANB, have been created.

In all cases, the principles of action that govern the aforementioned internal procedures are compliance with human rights and labour rights, guaranteeing safety and quality of service, environmental commitment, ensuring integrity and respect for legality and ethical behaviour, the fight against corruption, influence peddling and the defence of competition, avoiding conflicts of interest in any form, protecting the confidentiality of information and the transparency and reliability of information, protecting the rights of communities, and absolute rejection of child labour and modern slavery.

External regulatory framework

In addition to its own internal regulatory framework, Aena is subject to the regulations applicable in the countries in which it operates regarding the contracting of suppliers¹²⁸.

In Spain, the main rules governing the contracting of Aena suppliers are the following:

- Royal Decree-Law 3/2020, of 4 February, on urgent measures incorporating various European Union directives into the Spanish legal system regarding public procurement in certain sectors; on private insurance; on pension plans and funds; on taxation and tax litigation.

- Act 7/2021, of 20 May, on climate change and the energy transition, in force since 22 May 2021, contemplates the inclusion in procurement specifications of award criteria linked to the fight against climate change and energy efficiency, highlighting Article 31, on public procurement, which, in accordance with the provisions of Act 9/2017, indicates that in all public procurement, environmental and energy sustainability criteria will be incorporated in a cross-divisional and mandatory manner when they are related to the purpose of the contract.
- Act 9/2017, of 8 November, on Public Sector Contracts, which transposes into the Spanish legal system the Directives of the European Parliament and of the Council 2014/23/EU and 2014/24/EU, of 26 February 2014. The purpose of this Act is to regulate public sector procurement in order to ensure that it complies with the principles of freedom of access to tenders, publicity and transparency of procedures, and non-discrimination and equal treatment among bidders. Additionally, both Act 9/2017 and RDL 3/2020 establish a series of premises that must be taken into account. For example, assessment in the awarding of contracts whose execution may have a significant impact on the environment, measurable environmental conditions, such as the lowest environmental impact, saving and efficient use of water and energy and materials, the environmental cost of the life cycle, ecological procedures and production methods, the generation and management of waste in accordance with the principle of hierarchy or the use of recycled materials, reusable or recyclable products or ecological materials, among others.
- Act 31/2007, of 30 October, on procurement procedures in the water, energy, transport and postal service industries. The purpose of this Act is to regulate the procedure for awarding contracts for works, supplies and services when contracting public and private entities.

In the United Kingdom, Aena subsidiaries are subject to 'Find a Tender' obligations, which replace those corresponding to the European Union Public Service Contracts Regulations from 2016 due to the materialisation of Brexit. Likewise, it ensures its actions by adhering to the Modern Slavery Act of the United Kingdom, guaranteeing labour and social safeguards for itself and third parties that carry out activities in the airport facilities.

¹²⁸ Aena's subsidiaries in Brazil are not subject to any external regulation governing the contracting process.



4.1 Criteria applicable to procurement at Aena

(GRI 3-3)

In accordance with the applicable regulations, for all of its procurement processes, Aena Group demands both of its suppliers and agents, efficiency and respect for the principles of equal treatment, non-discrimination, transparency, proportionality and integrity, with the aim of ensuring that contracts are awarded to the bidder who submits the best bid.

4.1.1. Description of the supply chain

(GRI 2-6; 2-8; 204-1)

The Company continues, year after year, to ensure its efforts to increase the consideration of ESG issues in procurement processes.

In Spain, milestones in 2023 included the approval of the Third Party Code of Conduct by the Board of Directors, and the inclusion of a clause on compliance with the highest human rights standards in supplier procurement specifications, thus conveying Aena's commitment to ensure that these rights are not violated by its third parties.

In the United Kingdom, at London-Luton Airport, specific actions have been developed to especially encourage the contracting of local suppliers, based on the principles mentioned above and guaranteeing, in any case, non-discrimination and equal participation in the procurement process¹²⁹ including all types of companies, regardless of their size.

For their part, Aena subsidiaries in Brazil continue to guarantee compliance with legal, financial, employment, social and environmental requirements, among others, related to applicable regulations. In 2023, these requirements have been passed on to the suppliers of the new company, BOAB.

With regard to Aena's supply chain, the types of suppliers comprising it respond to the purpose of the contract in question and the associated need. Thus, they are mainly differentiated, on the one hand, between works – activities related to construction, improvement, expansion and maintenance of airport terminals, etc.; services – consultations, maintenance, etc.; and the provisioning of supplies; and, on the other hand, commercial activities¹³⁰.

In any case, the correct performance of the work assigned, regardless of its type and geographical location, has significant repercussions and generates major impacts on the local production sector.

Thus, the financial contribution that the Company generates is maximised in the communities where it operates, helping to strengthen the industrial fabric and local labour, as well as social development through the creation of indirect jobs.

The nature of business relationships with suppliers can be short-, medium- or long-term, always respecting, in any case, the maximum limit established (in Spain, for example, this is 5 years). In Brazil, these tend to be mostly between 2 and 3 years, while in the United Kingdom at London-Luton Airport they vary mainly between 3 and 5 years.

In the case of services, they generally require a significant amount of labour from suppliers. Moreover, all supplies required to perform the services are the responsibility of the suppliers, who must include the associated costs in their price prior to contracting. The impact that suppliers have on the quality of the service offered by Aena is direct, which is why all signed contracts include clauses stating that suppliers may be penalised if they fail to comply with their obligations.

Broadly speaking, the supply chain includes suppliers of materials and services required for the operation of the airports and central offices, including suppliers of maintenance services, security (AVSEC), cleaning and those responsible for performing works to expand the units, among others.

¹²⁹ This is reflected in the inclusion of a specific issue on social aspects in the tender specifications, as well as in the organisation of seminars on 'how to bid for contracts' that we organise for local companies.

¹³⁰ In the case of Brazil, the types of suppliers are divided into: contractors, wholesalers and consultancies



In 2023, the amount awarded in tenders has increased compared to that of the 2022 fiscal year, primarily for two reasons: the recovery of traffic volumes and the commencement of operations at Aena's subsidiary in Brazil, BOAB.

| | Spain ^(A) | | United Kingdom ^(B) | | Brazil | |
|--|----------------------|-----------------|-------------------------------|---------------|--------------|---------------|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Suppliers (number) | 2,350 | 2,469 | 3,039 | - | 1,358 | 1,225 |
| New (number) | 397 | 458 | 173 | - | - | 660 |
| Local (number) | 2,313 | 2,435 | 157 | - | 1,358 | 1,226 |
| Tenders managed (number) | 1,145 | 1,652 | 607 | 6,948 | 617 | 236 |
| Amount awarded to tenders (€m) | 1,601.16 | 2,753.19 | 89.66 | 115.30 | 18.43 | 128.99 |
| Corresponding to services and works (%) | 84.74% | 68.35% | —% | —% | 71.20% | 94.10% |
| Corresponding to materials and equipment (%) | 15.26% | 31.65% | —% | —% | 28.80% | 5.90% |
| Total volume of procurement allotted associated with leases for commercial activity (€m) | 96.16 | 581.28 | - | - | 3.74 | 4.30 |
| Allotment of minor contracts (€m) | 15.40 | 18.63 | 0.24 | 0.59 | 0.01 | 0.01 |

(A) The data is extracted from the DISCOVERER application. As it is a live tool, the information varies according to its updates. Once extracted, the information is analyzed manually.

(B) In the case of London-Luton Airport, in the United Kingdom, supplier information is not available due to the manual nature of the process. However, it is planned to implement a system in the coming fiscal years to obtain the information.

Closing exchange rates as of 31/12/2023 used for Balance Sheet accounts:

EUR/GBP = 0.86905

EUR/BRL = 5.3618



In relation to the geographical location of the suppliers, this varies according to the country in which the Aena member companies operate. In 2023, the percentage of local suppliers¹³¹ in Aena was 98.62% in Spain (98,70% in 2022), 29.7% in the United Kingdom (25,86% in 2022) and 100% in Brazil (100% in 2022).

Likewise, the proportion of spending on local Aena suppliers has been 99.8% in Spain (99,54% in 2022), 53% in United Kingdom (53% en 2022) and 100% in Brazil (the same as in 2022).

Moreover, in 2023, 46,633 non-employees have been counted: 43,267 in Spain, 103 in the United Kingdom, and 3,263 in Brazil (48,536 in Spain and 6,897 in Brazil, totalling 55,433 in 2022¹³²). These would be employees of Aena's service providers who have carried out work at its facilities¹³³.

4.1.2. Main procurement milestones in 2023

At Aena, following the updating of certain internal rules regarding procurement in 2022, continuity has been given to the implementation in 2023 of the Guide for the technical evaluation of supplier tenders, which aims to serve as a reference for the various tendering units in the selection of technical evaluation criteria for tenders of any nature. These technical evaluation criteria include both exclusion criteria and criteria for the technical evaluation of bids, from a twofold perspective: setting a minimum threshold whose non-compliance would lead to exclusion and, at the same time, scoring the degree of compliance with this criterion by the bidders. This document includes practical guidelines and parameters, the most common technical solvency criteria, a catalogue of objective technical evaluation criteria, depending on the nature of the contracts. All of this is to facilitate the consultation work of the technicians drafting the specifications, so that they have a single document available to establish the conditions and technical criteria for the selection of bids.

This Guide aims to promote the standardisation of evaluation criteria, which is part of a larger process of modernising procurement; supported, on the one hand, by the provisions that the regulations introduce in this regard, without undermining objectivity, transparency and equal opportunities for bidders, and on the other hand, by the possibilities offered by the digitisation and automation of processes in such a clearly procedural matter as Procurement.

In addition to including practical guidelines and parameters, the Guide seeks to strengthen the evaluation of suppliers based on ESG criteria, paying special attention to the inclusion of this criteria in the process, to incorporate examples of objective technical criteria into the contract templates.

It is also worth mentioning milestones such as the approval of the Third Party Code of Conduct by the Board of Directors, and the inclusion of a clause on compliance with the highest human rights standards in supplier procurement specifications, thus conveying the company's commitment to ensure that these rights are not violated by its third parties.

In terms of Brazil, Aena's subsidiaries have implemented a tool to facilitate communication with suppliers. In addition, as part of the obligations of the concession contract, airports are in the process of expansion works, resulting in the implementation of various tendering processes.

Finally, it is worth noting that the London-Luton Airport Procurement team in the United Kingdom has maintained CIPS accreditation for the fiscal year 2023 and received a Social Value ESG award at the UK Public UK Public Procurement Excellence Awards 2023.

Training

(GRI 3-3)

In line with the contractual procedures, all centralised procurement contracts are reviewed for compliance with these conditions. To reinforce this, a first phase of training in the methodology of the new Guide has been carried out for all Aena employees.

In Spain, in order to ensure the implementation and correct use of the aforementioned Guide and other specific tools, the focus has been on the development of specific training courses, aimed at the drafters of contracting specifications and users thereof, while at the same time contributing to promoting the proper incorporation of social and environmental criteria into the value chain and improving knowledge in the use of applications. In addition, a general training course covering aspects related to Public Procurement has been developed.

With regard to supplier training, the technical specifications of some specific specifications, specifically those related to services, include a clause on diversity and airport culture, through which the successful bidder must carry out a training course with the aim of raising awareness and educating on airport culture, diversity and equality, as principles that must be applied at all times when dealing with passengers, from any Aena airport.

¹³¹ In Spain, given the location of the network airports, in practically all regions of the country, for this purpose the local supplier is understood as the national supplier. The same concept applies in Brazil. For its part, in the United Kingdom it considers a local supplier to be one located a maximum distance of 25 miles from the London-Luton Airport.

¹³² No data available for London-Luton Airport in the United Kingdom for 2022.

¹³³ Significant operational locations are established for all countries where the Aena Group is present, namely, Spain, Brazil, and the United Kingdom.



In any case, a culture of zero tolerance for any discriminatory behaviour should be fostered, and the detection and reporting of such behaviour by staff towards any member of the airport community should be encouraged.

In Brazil, since the implementation of SAP Ariba as a purchasing tool, the team has been regularly trained, seeking an understanding and proper use of the tool, especially with regard to the new functionalities that have been developed, such as electronic auctions.

In 2023, awareness-raising actions have been carried out for the entire workforce about the application of the principle of equality, transparency and free participation in the different phases of the procurement process in Spain and Brazil.

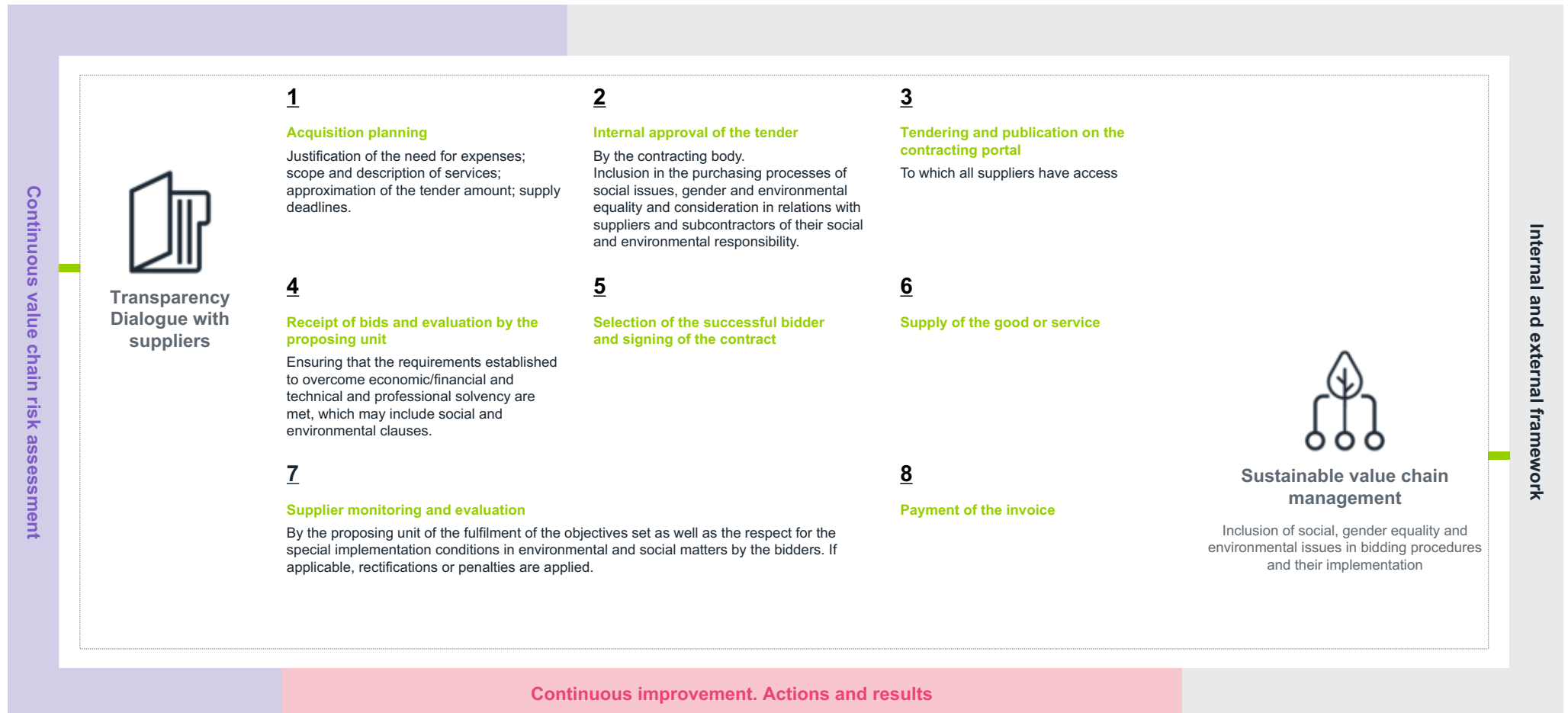
In the United Kingdom, London-Luton Airport has a procurement training scheme, conducted in several sessions over the course of the year. For example, airport staff working in the procurement area must be members of the Chartered Institute of Procurement (CIPS) or be studying for it.

4.2. Sustainable value chain management

(GRI 3-3)

Sustainable acquisition and purchasing process

Transparency, competition, efficiency, legality, advertising, confidentiality, sustainability and respect for external and internal regulations



4.2.1. General aspects

Transparency and dialogue¹³⁴

(GRI 2-29)

Aena continues to work on the continuous improvement of its procurement systems. The Company periodically updates the relevant information on contractual processes on the Company's website, adapting the procurement system to the digitisation requirements. It also makes the specifications and all associated documentation available to bidders, processing practically all the tenders electronically.

Other tools, such as the user manual, the support centre or the mailbox for real-time inquiries, reinforce mechanisms in the digitisation process and aim to facilitate communication with suppliers and lessees in order to avoid potential issues arising from lack of familiarity with electronic resources.

In Spain, there are two specific landing pages, the Aena Supplier Procurement Portal and the Aena Companies Portal, where retail tenders and contracts, specifications, commercial tenders, awards and other additional information related to tenders are published¹³⁵. Likewise, the Public Sector Procurement Platform publishes the various advertisements for supplier contracts. In addition, the platform for submitting electronic bids and a support centre are available (with response via email from the support centre to questions or technical-functional issues in the process of submitting offers by the bidders). All of the above is complemented by specific contact email addresses:

- portalcontratacion@aena.es, available for information on the process of participating in supplier tenders, and its counterparts comercial@aena.es or facturacion@aena.es for commercial procurements.
- portalclientesoportetecnico@aena.es for technical support for the resolution of questions or issues in case of technical problems.
- Contact addresses for the units responsible for the tenders.
- As far as Murcia Airport is concerned, there is a dedicated recruitment portal. And for any queries related to customers and invoicing, suppliers can contact rmufacturacion@aena.es.

In the United Kingdom, there is a dedicated electronic tender portal (In-Tend Procurement Portal). After contracting the supplier, it offers the possibility to establish communication with the supplier through online or in-person meetings. The London-Luton Airport website, as well as specific e-mail addresses (such as those of the purchasing team), are existing portals and tools to facilitate communication with internal and external stakeholders.

On the other hand, in Brazil, at the Company's airports, suppliers have e-mail addresses and sites on Sharepoint for resolving queries. Moreover, since 2022, the SAP Ariba Tool is also available to facilitate communication with suppliers in addition to the central e-mail address of the procurement team.

Continuous value chain risk assessment

Risks associated with the contracting of third parties, the procurement process itself, or the execution of the contract are identified through the Company's risk management and control model¹³⁶.

¹³⁴ See chapter 'Links of interest'.

¹³⁵ In addition, in accordance with Act 19/2013, of 9 December, on transparency, access to public information and good governance, the Public Sector Procurement Platform publishes all information related to the procurement of commercial suppliers, minor contracts awarded and statistical data for awarded contracts.

¹³⁶ Furthermore, there are several tools to ensure the control, supervision and mitigation of risks associated with the value chain. For example, in Spain, the risks of the scope of contracting suppliers are defined and incorporated in the table of the Internal Control over Financial Reporting System (ICFR) of the Aena Procurement Division, with the periodicity of execution and monitoring established in each of them. In the UK, risks are identified in the contracting risk register. Likewise, all bidding documents include specific questions for assessing possible associated risks.



| Main potential risks associated with the supply chain | Tools for their control, monitoring and mitigation | Main mitigation and control measures adopted |
|--|---|--|
| <p>Human rights and labour rights</p> <p>Prohibition of child and forced labour. Prohibition of discrimination With respect to freedom of association and collective bargaining Prohibition of abuse or inhumane treatment or any form of modern slavery Occupational health and safety Payment of wages and fair compensation Working hours Regular work</p> | <p>Code of Conduct for Suppliers in Spain, the United Kingdom and Brazil Human rights policy</p> | <p>Inclusion of ESG issues in the bidding procedures and in their execution</p> <ul style="list-style-type: none"> ◦ This includes the obligation to act within the most demanding levels of safety, occupational risk prevention and environmental respect. ◦ It specifies the rejection of any fraudulent practice or corruption. ◦ Specific clauses are incorporated on the corporate responsibility of suppliers, contractors and lessees, as well as social, environmental and governmental performance and respect for human rights. ◦ Includes specific environmental, social and good governance requirements required in the execution of the contract. ◦ They incorporate possible penalties in the event of non-compliance, which may even lead to contractual termination. <p>Qualification and evaluation of suppliers and customers. Before initiating binding commercial relations, suppliers and customers are required to have, to the extent possible, anti-corruption protocols and controls and to sign an anti-corruption clause (unless the proposing unit considers it unnecessary due to the nature of the relationship or other circumstances). Mandatory clauses are included in the procurement specifications about the prevention of occupational risks, environmental protection, operational and airport safety, and other social and labour conditions and obligations. Annex of Social Security registration verification. Definition of prohibitions and incompatibilities in contracts with Aena (firm penalty for serious infringement, falsification of competence, integration of employment and equal opportunities and non-discrimination of persons with disabilities, for very serious environmental infringement, etc.).</p> |
| <p>Safety and quality of services</p> | <p>Code of Conduct for Suppliers in the UK and Brazil</p> | <p>Certified for the implementation of environmental management and quality assurance systems (ISO 14001 and ISO 9001 or similar), guarantee of compliance with the fundamental Conventions of the International Labour Organization, as well as technical solvency criteria in some specification of the contracts.</p> |
| <p>Environmental commitment</p> <p>Mitigation and adaptation to climate change, minimisation and consumption of resources (energy consumption, air quality, water footprint), reduction of noise pollution and waste management, promotion of the circular economy in its activities and protection of biodiversity).</p> | <p>Sustainability policy</p> | <p>Exchange of good environmental practices to promote the continuous improvement of the products/services provided and contribute to sustainable development. Supplier evaluation system: evaluation of environmental and social programmes implemented by bidders in the technical assessment process. Civil liability policy and accident insurance, be up to date with Social Security, Tax Agency, Civil Registry payments, etc. Adoption of Aena's Human Rights Policy in the event that it does not have its own policy (and, therefore, the Principles of the Global Compact, the initiative of which Aena is a part and whose observance is expressly contained therein), as well as all the specific commitments.</p> |
| <p>Integrity, respect for legality and ethical behaviour Fight against corruption, influence peddling and defence of competition Conflicts of interest</p> | <p>Anti-corruption and fraud policy</p> | <p>Monitoring of the supplier by the contract manager during the term of the contract and verification of compliance with the special conditions of execution. Monitoring of indicators on health and safety. At Aena airports in Brazil, control and supervision is carried out by means of external audits (documentation, record of working hours, etc.), contributing to mitigating the risk of forced or mandatory labour. Due to the nature of its supply chain, the risk of child labour is considered insignificant. The legal framework applicable to the geographical areas where Aena operates makes it less likely for significant risks to be identified regarding violations of the rights of freedom of association and collective bargaining.</p> |
| <p>Confidentiality of information Transparency and reliability of information Safety and rights in communities</p> | <p>Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy</p> <hr/> <p>Operational Safety Policy</p> <hr/> <p>Information Security Policy</p> | |

Other risks associated with the value chain:

- Protection of human rights. Participation in any tender implies the assumption by bidders, and the subsequent awardee of the Contract, to comply with the highest national and international human rights and ethical standards. In the event of the above not having a code of conduct, ethics or similar and a human rights policy, the bidding companies and the successful bidder undertake to comply with the highest standards in this area, adhering to the principles and values of action defined respectively in the Aena Code of Conduct and in the Aena Human Rights Policy.
- Staff privacy: in monitoring the policy established for this purpose, and in accordance with current legislation¹³⁷ Aena informs the staff of collaborating companies about the processing of their personal data by the companies of the Aena Group or their service providers (for more information, see Chapter 1).
- Protection of the health and safety of suppliers: the inclusion of specific clauses in specifications, through which the successful bidder undertakes to comply with the stipulated obligations derived from the law, and other applicable regulations and standards, serves to mitigate this risk associated with the value chain (see Chapter 5).
- Operational and Airport Security: with the objective of establishing the requirements that apply to third parties to comply with the Operational Safety Management System and current regulations on Airport Security, as well as determining the criteria that govern the relationships between the airport and external suppliers in this matter, the corresponding clauses are also included in the specifications (see Chapter 6).
- Employment conditions: the specifications of administrative clauses include a series of clauses that guarantee the obligation to respect aspects such as the employment and promotion of a respectful and dignified work environment, equal opportunities and non-discrimination, the non-admission of forced labour, illegal trafficking and trafficking in persons or modern slavery in any form and fair and equal remuneration, among others. Also, in the event of non-compliance by third parties, these same specifications include penalties. Likewise, through the European Single Procurement Document (ESPD), the successful bidder is obliged to provide information and certifications regarding the payment of social security contributions and taxes.
- Grounds for exclusion. The ESPD includes grounds for exclusion for bidders.
- These include:
 - Participation in a criminal organisation, a conviction in a final judgement handed down within the previous five years at the latest.

- If the economic operator itself, or any person who is a member of its Board of Directors, has been convicted of corruption, fraud, terrorist offences, offences linked to terrorist activities, money laundering or terrorist financing, child labour and other forms of trafficking of human beings
- Due to a breach with obligations relating to the payment of taxes.
- Due to a breach of obligations relating to social security contributions.
- Due to a breach of obligations in the field of environmental, social and labour law.

All of the above are included in the various tenders, albeit adapted to the type of contract and the nature of the suppliers. Thus, by way of example, in relation to these aspects, by type of contract (works, supplies, services), criteria such as the following are included:

In works:

- Use of construction materials/products/equipment with regulatory eco-labels (Type I and III).
- Reuse of materials/products and/or recycling of non-hazardous construction and demolition waste in the work itself or elsewhere.
- Use of work vehicles with 'Zero Emission' environmental labels and 'Zero Emission' construction machinery/equipment.
- Efficient use of water in the work - Calculation of water footprint according to the ISO 14046 standard: Calculation of the water consumed to obtain as a result the finished work (m3).
- Commitment to submit a 'Verified Water Footprint' certification audited in accordance with the ISO 14046 Standard upon completion of the work.
- Submission of a low-emission mobility plan for employees in the work.
- Commitment to be an authorised site waste manager.

In supplies:

- Use of materials for the manufacture or supply of products/equipment with regulatory eco-labels (Type I and III).
- Product or equipment with regulatory eco-labels (Type I and III).
- Proven use of recycled materials in the manufacture of the product/equipment.

¹³⁷ Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and Organic Act 3/2018, on Personal Data Protection and Guarantee of Digital Rights.

- Percentage by weight of the product/equipment or parts thereof that can be recycled (% by weight) at the end of its useful life.
- Calculated carbon footprint for the manufacture of the product/equipment from 'cradle-to-gate' or 'cradle-to-grave' (in kg CO2 equivalent).
- Calculated carbon footprint of the product/equipment during its annual use (in kg CO2 equivalent).
- Verification by an independent entity of the carbon footprint calculation of the entire product life cycle according to ISO 14067.
- Efficient use of water in the manufacture of the product - Calculation of water footprint according to the ISO 14046 standard: Calculation of the water consumed to obtain as a result the finished product (m3).
- Submission of a 'Verified Water Footprint' certification audited in accordance with the ISO 14046 Standard.

In services: General or staff-intensive services

- EE (European Ecolabel) certification for cleaning services.
- Use of service vehicles with ECO environmental or 'Zero Emission' labels and 'Zero Emission' machinery/equipment.
- Environmental awareness sessions for employees given by the company itself, appropriate to the environment in which they carry out their activity at Aena.
- Criteria to reduce food waste in food and beverage services (airport canteens/Central Services/food and beverage services as suppliers).

In line with the above, Aena has included appendices and clauses in the Specifications of Specific Clauses according to the type of contract, with the purpose of mitigating possible risks associated with contracting third parties. Detailed below are the appendices by contract type:

Service Contracts:

- Appendix IV: Occupational Risk Prevention.
- Appendix V: Environmental Protection:

- Appendix VI: Operational safety, referring to full compliance with the obligations imposed on its users by the Apron Safety Regulations, the rules and instructions that complement them and any others that, at local level, have been established by the airport management in compliance with the obligations set out in Regulation (EC) No. 1108/2009, of 21 October.
- Appendix XV: Confidentiality Clause.
- Appendix XVI: Anti-Corruption and Fraud Clause.
- Appendix XVIII: Social Sustainability. Aena Code of Conduct and Human Rights Policy.
- Appendix XXI: Cybersecurity and Information Security.

Construction contracts:

- Clause 43. Occupational Risk Prevention.
- Clause 44. Environmental Protection: Costs of measures to comply with environmental obligations; General and incident reporting and communication; Pre-activity requirements and monitoring mechanisms; Access to facilities and documentation for compliance with environmental requirements; Waste management; Storage of hazardous materials and substances; Conditions of use of vehicles/machinery; Emissions into the atmosphere; Discharges; Completion of activity; Breaches and penalties.
- Clause 45. Operational Safety.
- Clause 46. Airport Security.
- Appendix XI: Confidentiality Clause
- Appendix XIV: Anti-Corruption and Fraud Clause
- Appendix XVI: Verification of social security registrations
- Appendix XIX: Declaration of confidentiality of data and documents.
- Appendix XX: Cybersecurity and Information Security
- Appendix XXI: Social Sustainability

Similarly, at London-Luton Airport in the United Kingdom, contracts are individually reviewed to identify potential risks, which are registered in the Procurement Risk Register. In order to mitigate these risks, a set of criteria, including ESG-related criteria, are incorporated into the procurement documents. Also, while the contract is in force, the service areas follow up and monitor potential risks in order to prevent them from materialising.



Moreover, during the acquisition process, potential suppliers are asked questions about their environmental and sustainability practices.

For its part, in Brazil, an analysis of the economic, financial and labour solvency of suppliers is conducted, taking into account representative indicators, in order to ensure the correct execution of the works. Specifically, with regard to the evaluation of legal/labour aspects, monthly monitoring is carried out, especially for those suppliers who carry out their work in the airport facilities, and on a monthly basis, proof of correct compliance with the payment of salaries is required.

The legal framework applicable to the geographical areas where Aena Group operates makes it less likely for significant risks to be identified regarding violations of the rights of freedom of association and collective bargaining. Furthermore, due to the nature of the services provided by suppliers, the risk associated with child labour is negligible (see Chapter 3).

For ongoing services provided at the units or central offices, the supplier risk management process is applied, which includes monitoring compliance with suppliers' labour obligations.



4.3. The acquisition and purchasing process

(GRI 3-3)

Aena’s commitment to sustainability is transferred throughout its value chain, incorporating social, environmental and innovation and development considerations (qualitative and/or quantitative) throughout the entire contracting process, from its initial phase – the tendering process, in which the need is defined and the contracting of the services is carried out – to the phase in which the contract is executed.

Sustainable acquisition and purchasing process

| Compliance with current legislation | Purpose of the contract | Definitive guarantee | Economic and financial solvency | Technical or professional solvency | Exclusion criteria | Technical evaluation | Civil liability policy and accident insurance, Social Security, Tax Agency, Civil Registry payments, etc. |
|---|--|--|---|---|---|--|---|
| Act with respect to the regulations in force in each of the jurisdictions in which the Company conducts its business. | Special consideration is given to those agreements in which technological, social or environmental innovations are included. | The obligation to constitute a final guarantee may be waived by the successful bidder. | A way to ensure that the supplier is able to meet the commitments made. | The mandatory compliance criteria can be supplemented with additional technical solvency criteria based on that specified by the proposing unit, such as the 'Certificate of Implementation of the Environmental Management System (ISO 14001 or similar)', the 'Certificate of Implementation of the Quality Management System (ISO 9001 or similar)', or the guarantee of compliance with the fundamental Conventions of the International Labour Organization. | Fundamental to the correct execution of the contract. | By means of technical endpoints with which the bids are analysed, they must be formulated objectively, with full respect for the principles of equality, non-discrimination, transparency and proportionality, while also including environmental and social criteria. | Indispensable in certain contracting cases that respond appropriately to the circumstances. |

4.3.1 Inclusion of social and environmental issues in bidding procedures

(GRI 308-1; 414-1)

Determination of the purpose of the contract

The purpose of the contract must be determined based on the specific needs or functionalities that are intended to be fulfilled, without closing one particular solution. Therefore, when preparing the specifications, aspects of an innovative, technological, social or environmental nature must be taken into account that improve the efficiency and sustainability of the goods, works or services that are intended to be contracted.

In this line, the specifications are prepared taking into account accessibility or environmental protection criteria, among others. In Spain, for example, the Specifications for the procurement of handling agent services include sustainability requirements that include a maximum age for equipment (10 years for planters, for example), a minimum percentage of sustainable vehicles and a commitment to carry out a gradual increase in the future. These requirements are related to the objectives of the Climate Action Plan, which envisages that the sustainable handling fleet will be 23% by 2023, 40% by 2025 and 78% by 2030 (see Chapter 2).

In addition, in the certificates of commencement of the contract, the contract manager is obliged to indicate the possibility of reserving the contract for special employment centres and insertion companies regulated by Act 44/2007, of 13 December, in order to favour the integration of workers with disabilities.

Technical or professional solvency criteria

The methodology to ensure that technical solvency criteria are incorporated and applied by bidders who participate in Aena's procurement processes in Spain, depending on the nature of each contract, is also established in the Guide for the technical evaluation of supplier contracts. The determination and application of this criteria is the responsibility of the proposing unit, which vary based on the nature and type of the contract (work, service, supplies or commercial contract). Once included as a solvency criterion, its compliance is mandatory in order to be eligible for the contract.

To prove technical solvency, qualitative criteria can be incorporated with environmental or social considerations within the criteria for awarding the specifications. For example:

- Environmental:** experience or performance in this respect can be accredited by requesting management certificates from the bidding companies, certificate of implementation of the Environmental Management System or Quality Management System (ISO 4001, ISO 9001 or similar), or issued or approved by an entity accredited for this purpose by Spanish or Community legislation. For procurement accredited for this purpose by Spanish or Community legislation. For commercial procurement, the technical bidding specifications for leases specify that the performance of works must include the monitoring of environmental procedures and requires the submission of the Environmental Control Plan, duly completed with the bidding specifications.
- Social affairs:** certain supply bidding specifications may require a certificate of compliance with the fundamental conventions of the International Labour Organization through a declaration committing to apply supply chain management systems. Likewise, both in the specification of works and of services and supplies, a statement can be requested as a criterion of technical solvency by means of a commitment of the academic and professional qualifications of the business owner and the company's directors required in the specifications of the bidding documents and, in particular, of the person or persons responsible for the execution of the contract, as well as of the technicians directly in charge thereof.

These types of practices are also carried out in the UK and in Brazil as part of their selection processes.

- At London-Luton Airport, in the United Kingdom, the procurement specifications include technical solvency requirements in social and environmental matters, which must be accredited by means of certificates, references, etc. After receiving these accreditations, suppliers will be subject to analysis and evaluation.
- Aena airports in Brazil have the Template of Specific Administrative Clauses ('PCAP'), which describes the legal and economic solvency requirements to be met by the suppliers. These are determined by the requesting area. For example, some aspects that are requested are those related to ESG matters. As a result, they must prove their technical capacity to participate in the bidding process and consequent awarding of the contract. In addition, a process of verification (background check) of the supplier's practices and records is carried out, through which records and their previous performance are assessed, with possible claims due to corruption, slavery practices, or breaches of employment obligations (where these are materialised in a high number of processes and convictions, etc.). Finally, the mobilisation process is implemented, through which it is verified whether the employment links between employer and worker are regular and comply with current legislation.

Technical evaluation of offers

ESG criteria are also determinant for technically evaluating bids submitted.

The applicability of these criteria and their weighting in the overall score depends on the need, nature and type of contract (work, service, supply or commercial contract). That is, its use is linked to the fact that important aspects are considered for the execution of the contract in question.

At Aena, with the entry into force of the 'Guide for technical evaluation' during the fiscal year 2023, the application of criteria that take into account social, innovation and environmental aspects has been encouraged. These are aligned with the strategic objectives set out in Sustainability Strategy 2021-2030.

As an example, it is worth highlighting the environmental criteria. The guide includes standard clauses related to decarbonisation, sustainable water management and the use of resources. For example, the use of construction materials/products/equipment with regulatory eco-labels, the reuse of materials/products and/or recycling of non-hazardous construction and demolition waste on site of the works or in other locations, etc.

Depending on the degree of demand and compliance with these requirements, the score given in the technical assessment is increased. This benefits suppliers who ensure better sustainability performance.

During the year 2023 in Spain, 39 suppliers of construction and centralized management files were evaluated based on environmental criteria, and 37 based on social criteria, representing 5.6% and 6.1% respectively of the total number of awarded file suppliers (839 suppliers).

The awarded amount for construction and centralized management tenders evaluated based on social criteria (€149.13 million) represents 5.4% of the total awarded amount for tenders (€2,753.2 million), while the awarded amount for construction and centralized management tenders evaluated based on environmental criteria (€175.4 million) represents 6.4% of the total awarded amount for tenders. In the United Kingdom, 100% of them have been filtered by these criteria. In Aena's airports in Brazil, one supplier was evaluated based on environmental criteria, representing 0.1% of the total amount awarded to tenders, and 60 based on compliance with social criteria (60.4% of the awarded amount)¹³⁸.

With regard to commercial contracting specifications, it is worth noting the new tender for lease agreements for spaces intended for duty-free shops, which includes ESG aspects for the purposes of their valuation in the technical offer, assuming 10% of the overall score.

- Social criteria: specific criteria may be included, such as having an SA 8000 Social Responsibility Management certificate, ISO 45.001 Occupational Health and Safety certificate, or an AENOR Gender Equality/Equal Pay certificate. This type of criteria is intended to assess the availability of proven systems and methodologies in the application of various aspects in addition to those traditionally used as technical solvency criteria (certificates of environmental management and quality assurance systems).
- Criteria related to innovation. Technical evaluation criteria are taken into account, such as the use of innovative technology that has been developed by the company, accredited with an R&D&I certificate and which is directly applicable to the work, or having an ISO 166.002 R&D&I Management System certificate, among others.

In this way, the awarding of contracts is carried out based on the best value for money (economic and qualitative criteria)¹³⁹.

In the United Kingdom, London-Luton Airport also includes ESG criteria for evaluating bids, the weight of which can be instrumental when choosing a supplier.

Inclusion of tiebreaker clauses

In Spain, Article 147 of Act 9/2017 and Article 66.11 of RDL 3/2020 provide for tiebreaker clauses in those cases where two or more offers have obtained the same score (with similar economic offer). Through the aforementioned tiebreaker clauses, companies are favoured to ensure the implementation of sustainable and responsible practices in their regular performance and management.

There are also tie-breaker clauses in the United Kingdom, which are also incorporated into the procurement specifications. These clauses are included in the social clause evaluating ESG criteria.

In Brazil, there are no tie-breaker clauses in contracts with suppliers.

The new Equality Plan contemplates the introduction in the specifications of Act 9/2017 and Royal Decree-Law 3/2020 of the following tie-breaker criterion: higher percentage of female employees in the workforce at each company.

¹³⁸ During 2022, in Spain, 29 suppliers, representing 25% of the total awarded, were evaluated based on environmental and social criteria. In Aena's airports in Brazil in 2022, no supplier was selected based on these criteria.

¹³⁹ Contracts are awarded based on the best quality-price ratio (financial and qualitative criteria).

Exemption from providing a definitive guarantee

Following current Spanish regulations, the Company's Contracting Body has the possibility in certain cases to exempt the successful bidder from the obligation to constitute a definitive guarantee. Supplies of consumable goods, whose delivery and receipt must be made before payment of the price, are especially affected, as are contracts dedicated to the provision of social services or to the social and labour inclusion of persons belonging to groups at risk of social exclusion.

4.3.2. Contract execution processes

(GRI 3-3)

Formalisation of the contract

The signing of the contract by the successful bidder (contractor or lessee) reflects its commitment to accept the content of the specifications, which include, among others, specific provisions on social matters (prevention of occupational risks, physical security and operations) and environmental protection¹⁴⁰. This is coupled with the promotion by Aena of good practices that, although not contractual in nature, contribute to the promotion of the sustainability of the products and in the provision of services.

All successful bidders must comply with the clauses contained in the contracts, being subject to penalties in the event of their breach. Among the sustainability obligations assumed, the following stand out:

- Environmental protection: to comply with environmental legislation, as well as the conditions established in the specifications regarding, for example, the proper management of waste, the storage of hazardous materials and substances, the conditions of use of vehicles/machinery and atmospheric emissions or waste.
- Labour and social obligations: among which, it is established with the contractors to commit to having minimum percentages of fixed workers on the workforce and employees with functional diversity, and to comply with the wage conditions of workers as per their applicable sectoral collective bargaining agreement and with the legislation on labour matters.
- Occupational risk prevention: compliance with current legislation on prevention¹⁴¹, aimed at ensuring that suppliers guarantee the protection of their health and safety when developing their works, supplies and services.

- Airport and operational security¹⁴²: comply with all current legislation on security, as well as strictly adhering to the orders and instructions issued by the airport authority aimed at ensuring the security of activity.
- Social sustainability and human rights. Assumption by bidders, and the subsequent awardee of the Contract, to comply with the highest national and international human rights and ethical standards. In the event of the above not having a code of conduct, ethics or similar and a human rights policy, the bidding companies and the successful bidder undertake to comply with the highest standards in this area, adhering to the principles and values of action defined respectively in the Aena Code of Conduct and in the Aena Human Rights Policy.

On the other hand, all suppliers in the United Kingdom must comply with local applicable regulations in matters of employment (slavery, minimum wage, equality, etc.) and the environment. In the event of a breach of the ESG criteria indicated in the contract, London-Luton Airport reserves the right to terminate the contract, although the Services area (responsible for monitoring contract compliance) usually meets with suppliers to find a possible solution and establish corrective action plans for any violation.

Meanwhile, in Brazil, employment and environmental obligations and requirements are set out in the specifications and/or contractual documents, expressly establishing that any breach thereof by the supplier may result in the suspension and/or withholding of payments (after sending an initial formal notification) until they conform to complying with them again. Likewise, all continuous service providers who have workers in the airport facilities must send monthly documentation that proves compliance with all employment obligations, guaranteeing the payment of all labour taxes, as well as the payment of wages and benefits to their employees. It is also mandatory that they undergo the mobilisation process for Occupational Health and Safety, ensuring that professionals work with all protective equipment appropriate to the type of work. The commencement of their work is only authorised when the mobilisation process of each individual professional is approved. Finally, for some types of services it is mandatory to submit government certificates issued by the Brazilian National Health Monitoring Agency for providers of waste management and cleaning services at airports.

In addition, with regard to commercial contracting, the specifications of some clauses include ESG conditions:

- Environmental requirements related to the operation and maintenance of the spaces.
- The obligation to include an Environmental Control Plan duly completed by the lessee in the project specifications.
- Provision of a plan for reducing single-use plastics or the promotion of the energy efficiency of the facilities, which is considered in the assessment of the technical offer.

¹⁴⁰ In general, these are set out in clauses 39, 40, 41 and 42 of the procurement specifications, corresponding to RDL 3/2020, and clauses 42, 43, 44 and 45 of the provisions of Act 9/2017.

¹⁴¹ Act 31/1995, of 8 November, on the Prevention of Occupational Risks, and other standards and regulations applicable within the scope of this Prevention.

¹⁴² See Chapter 6: Safe, Quality Services.

The legal specifications include:

- The commitment to comply with health and airport and environmental safety regulations – including those related to, among others, the use of single-use plastics, emissions, waste management, effluents, usage of machinery, etc.
- The obligation to submit an Environmental Control Plan agreed upon with Aena, prior to the start of the activity, which details the way in which the potential impacts of the activity on the environment will be managed and controlled, identifying the organisational structure in charge of management, planning activities, responsibilities, practices, procedures, processes and resources dedicated to eliminating or reducing potential impacts (see more information in Chapter 2).
- Regular monitoring carried out by Aena in compliance with the agreed Environmental Control Programme or any other aspect of the company that could affect the Company's Integrated Management System (IMS).

Both the specific and legal specifications¹⁴³ have disciplinary and sanctioning measures that are applied in the event of detecting any non-compliance with environmental, public health and epidemic, social or occupational obligations.

Special conditions of contract performance

The bidding processes carried out by Aena incorporate special conditions of execution in social, employment, ethics or environmental matters and mandatory compliance by the contractors, both when formalising the contract and throughout the term of the contract. These conditions are indicated both in the bidding announcement and in the PCP, they cannot be discriminatory in nature and must be compatible with community law.

Special conditions of execution include ESG conditions that the supplier must comply with, both when entering into the contract and during the execution of the works. These are included in all of the procurement contracts.

The applicable controls related to compliance with the terms and conditions of public procurement contracts are set out in the procurement regulations, as is the opportunity to establish financial penalties that can even lead to the termination of the contract in the event of non-compliance.

This mechanism stands out as one of the tools through which compliance with ESG standards and criteria included in the procurement documents can be ensured.

All Aena contracts include environmental, employment or social clauses among the special conditions for the performance of the contract, which may result in penalties or termination of the contract in the event of non-compliance.

The responsibility of supervising the correct performance of the contract, in accordance with the provisions of the special conditions of performance, rests with the proposing unit.

¹⁴³ The Director of the Aena Centre in which the activity performed by the lessee is carried out will notify the company in writing of the infraction committed and the penalty that it would entail, granting it a period of ten calendar days to submit as many arguments and evidence as it deems pertinent. In view of the same, the Director of the Aena Centre will proceed to impose the penalty that may be applicable or to close the proceedings and, in the event that he or she is not competent according to this contract, he or she will make a proposal to impose the penalty to the competent Aena body.

Special conditions of contract performance

These include aspects such as: a minimum percent of fixed staff in the company or of staff with disability or social exclusion; timely payment of wages to staff; reduction, reuse and recycling of waste products; sustainable water management; environmental vigilance system; or being up to date in payments to subcontractors and suppliers.



Labour and social obligations

They include issues such as: enforcing the rights recognised in the United Nations Convention on the Rights of Persons with Disabilities, to a higher percentage than that required by national legislation; promoting the employment of persons with special difficulties of insertion in the labour market, in particular people with disabilities or in a situation or risk of social exclusion; eliminating inequalities between men and women in that market.



Occupational risk prevention obligations

Compliance with mandatory aspects in the prevention of occupational risks in accordance with current legislation, in order to ensure occupational health and safety and compliance with sector agreements, as well as the implementation of measures to prevent workplace accidents.



Environmental obligations

They include aspects related to the reduction of greenhouse gas emissions; the maintenance or improvement of environmental values that may be affected by the execution of the contract; more sustainable water management; the promotion of the use of reusable containers; the promotion of product recycling.

Some examples of special execution conditions that appear in the tender documents

Labour and social obligations

Employ a percentage of fixed workers equal to or greater than 20% in the execution of the contract.

Employ in the execution of the contract a percentage of workers who, on the total of new jobs that are performed, is equal to or greater than the national average in the construction sector, provided that the availability of the construction labour market allows it.

Employ in the execution of the contract a percentage of workers with disabilities, or in a situation or at risk of social exclusion greater than 1%, provided that the availability of the construction market allows it.

Prompt payment of wages to personnel and compliance with the applicable wage conditions derived from the collective agreement.

Employ in the execution of the contract a percentage of workers who, across all new jobs that are carried out, are equal to or higher than the national average in the sector of engineering companies and technical study offices, etc.

The contractor must be up to date with the payment of subcontractors or suppliers participating in the contracts.

Occupational risk prevention obligations

Perform the work in strict compliance with the legislation on occupational risk prevention.

Provide workers who perform the work with adequate information and training on the risks of the activity they are carrying out, with preventive measures and personal protective equipment or other means of protection necessary for their execution.

In Brazil, all occupational health and safety documentation must be submitted before the employee enters the site where the work will be performed. This documentation is evaluated in the supplier risk management process.

Environmental obligations

Promoting the reduction, reuse and recycling of waste.

Establishing an environmental monitoring system that guarantees compliance with the indications and protective and corrective measures, related to the purpose of the contract. The contractor will establish a series of indicators that provide a way to estimate the performance of these measures and their results.

Recycling of products and the use of reusable containers.

Sustainable water management.

Supplier monitoring and evaluation

At Aena, the mechanisms for monitoring compliance with the clauses of contracts for suppliers and lessees are determined in the procurement specifications themselves, as well as the disciplinary measures to be applied in the event of non-compliance.

In the case of supplier specifications, the Contract Manager stands as responsible for the monitoring the performance of the contract, which involves the monitoring, supervision and verification that the requirements (social and environmental criteria) and quality levels defined in the technical specifications of the file are fulfilled. If this were the case, the Contract Manager generates the corresponding performance compliance certification, based on the frequency established in the contract.

In particular, there is a procedure for the control and monitoring of companies, adapted to the reality of some airports, where instructions are available to ensure the correct control and monitoring of the suppliers' environmental performance. Among the measures it

incorporates, it includes some such as the duty for suppliers, contractors and lessees to be familiar with the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy, and to establish a Monitoring Plan, where the appropriate terms are determined for each company based on the environmental aspects that the different activities of the companies may generate, and the degree of suitability to the current legal requirements regarding environmental management in which the corresponding company is located. It also includes how to proceed if any irregularities are detected and the measures to be applied. Thus, for example, if during the conduct of the monitoring repeated misconduct is detected that is attributable to lack of training, the company will be requested to provide training its staff. To ensure the correction of the deficiencies identified, the person responsible for environmental monitoring must check in future monitoring exercises whether the company has taken the appropriate measures to remedy the situation.



With regard to the commercial contracting specifications, it is the Airport Management, as representative of Aena, that imposes the penalties established, if applicable. On the part of the lessee company, it undertakes to comply with any measures that may be taken by said Airport Management within the framework of the security of the Airport and for the public service to which it is intended.

The performance of suppliers in the United Kingdom is evaluated by the Services Department through agreements on the level of services provided or on the basis of key performance indicators, with these areas being obliged to report on the quality of the services, supplies or works performed by the supplier after the termination of the contract. Any potential incidents with suppliers are addressed by setting up meetings or visits.

In Brazil, monthly inspections of the performance of the work execution are conducted. To do so, the contractor must submit, digitally, the documentation required to prove compliance with the obligations included in the contract, as well as certificates demonstrating that they are up to date with the payment of taxes. In the event of non-compliance or if the supplier fails to demonstrate compliance with these obligations by more than 90%, withholdings may be applied to their payments until they have regularised the sending of the documentation proving compliance with these obligations.

Failure to comply with ESG clauses may result in termination of the contract.

Negative impacts on the supply chain

(GRI 2-6; 2-26; 308-2; 407-1; 414-2)

The reporting of negative impacts on the supply chain is carried out in Spain through the Contract Manager and the Complaints Channel, and in the United Kingdom and Brazil through the Whistleblower Channel or the Ethics Channel, respectively (see section 1.2.9. 'Complaints Channel'). Additionally in Brazil, complaints processed through their social networks are also accepted by some departments and, in the case of environmental impacts, by the external committees of aircraft noise management and fauna risk management.

In addition, the United Kingdom proactively identifies and monitors the potential significant negative impacts that may arise from contracts with third parties. Specifically, all contracts (with special attention to those related to construction services, civil engineering, water and gas works, among many others) are identified as potential projects for causing significant negative environmental impacts (such as, for example, excess energy usage, non-renewable energy usage or pollution).

In fiscal year 2023, no suppliers have been detected whose activity has resulted in a significant negative environmental impact. Nor have any incidents been reported through the different channels, resulting in the agreement of improvements, cancellation of orders or termination of contracts with suppliers due to negative environmental impacts.

Similarly, there were no reports of any suppliers whose activity has resulted in a significant negative social impact (including unemployment as well as lack of training and development opportunities, being mitigated through measures such as clauses in contracts), no incidents have been processed through the various channels that have resulted in any improvement agreements, in the cancellation of orders or in the termination of contracts with suppliers of the Aena Group due to negative social impacts.

Finally, during the fiscal year 2023, no incidents have been identified in relation to rights of freedom of association, collective bargaining, employment of child labour or forced labour or unconsented labour in any contract with suppliers, nor is there any evidence of having received complaints for the reasons detailed above.

Supplier and customer satisfaction study¹⁴⁴

Aena's customer satisfaction assessment procedure in Spain describes the system followed at the Company's units/sites and includes an analysis of the level satisfaction of lessees and contractors. The main tool used to carry out this analysis consists of conducting surveys, after which the corresponding improvement actions are determined and implemented.

Other tools and channels are also available to understand the needs and expectations of:

- Suppliers: meetings with contractors, working parties for information exchange and service improvement, meetings, user committees, monitoring and management of complaints, suggestions and compliments, DORA indicators, etc. Through these channels, it has been possible to detect, among other expectations, the need to improve contractual requirements, including clear, achievable and stable objectives; improvement of transparency; promotion of equal treatment; and streamlined processing.
- Partners providing services to clients of Aena and other lessees: working parties for information exchange and service improvement; analysis of results of the service provided (commercial attributions of ASQ surveys and monitoring the management of complaints, suggestions and compliments); VIP Lounge surveys; parking and commercial services; meetings with lessees; and meetings with handling agents. The expectations identified include the implementation of standards of conduct, acceptable requirements and stability.

¹⁴⁴ Actions not yet carried out to date in Brazil and the United Kingdom. However, at London-Luton Airport, they do hold regular meetings with local suppliers to address questions and assist them in the contracting processes

5-

Staff and social issues

→ (GRI 2-22; 3-3)



Commitment to SDGs



Promotion. Diversity and Inclusion

Job stability and professional development.
 Fair employment conditions and remuneration model.
 Work-life balance and motivation.
 Talent attraction and retention.
 Continuous training and education.
 Two-way and continuous communication.
 New technologies and collaborative tools.
 Equality and sustainability.

Health and well-being

Comprehensive occupational well-being and flexibility.
 Occupational health and safety model, promoted at the highest level of the Company.
 Proactive approach to maintain the highest levels of security and minimise risk exposure.
 Health and safety objectives.
 Reduction in the number of accidents.
 Work/life balance measures and promotion of health and well-being for all employees.

Stable and quality employment

Aena is committed to employability and professional development:
10,111 workers.
1,377 new recruits
90% fixed contracts.
95% work on a full-time basis.

Organisation of work time and disconnection

Teleworking Policy
 Digital Disconnection Policy

Promotion of Diversity and Inclusion

Gender diversity:
 Women represent: **37.7%** of the workforce and 50.0% of the Board of Directors.

II Equality Plan

Generational diversity:
 Encouragement of training among the youngest through participation in job fairs, agreements with universities, etc.

Promotion and development of talent, skills and knowledge

Employer Branding Strategy
 Responsible Business Strategy of London-Luton Airport.
 Promotion of employment in the local environment.
 Development programmes
 •'Leaders creating leaders' Mentoring programme.
 •Coaching programme.
 •Digital and cultural transformation programme.
 100% of workforce participate in the Performance Management System

Remuneration system

Promotes equal treatment of male and female employees, and does not differentiate on the basis of gender, personal or any other grounds.
1.6% pay gap in 2023, in Spain. (2.2% in 2022)

€2,600,631 investment in training programmes (€3,163,757.05 in 2022).
 100% employees have received training (99.8% in 2022).
 114 hours of training per year (47 hours for women and 67 for men). In 2022, 130 hours of training per year (56 hours for women and 74 for men).



Achievements 2023

| | |
|----------|--|
| 1 | Obtaining the Equality in the Company (DIE) distinction, awarded by the Ministry of Equality, for standing out in a relevant and significant way in the application of policies of equal treatment and opportunities with its workers. |
| 2 | Award for 'Best Public Sector HR Project', distinguished by SAP at the annual HR Connect event. |
| 3 | Achievement of 16th place among the 50 companies in the '1st Ranking of Companies for Equality' by the Woman Forward Foundation. |
| 4 | Award for contribution to Training. Faculty of Economics and Business Sciences of the Universidad Autónoma de Madrid |
| 5 | Recognition of the commitment to disability, awarded by the organisation AFANIAS. |
| 6 | United Kingdom: Living wage accreditation |

Introduction

(GRI 2-23; 3-3)

During the 2023 exercise, the recovery of air traffic to pre-pandemic levels has posed a new challenge for the Organisation, especially for its professionals, who have been dedicated to ensuring the best service. At the same time, the commencement of operations at new airports in Brazil has also presented a challenge for the Company, which has focused on attracting the best talent to address these new challenges.

In this context, Aena acknowledges effective human resource management as a fundamental factor for the proper progress of the company's operations, as established within the framework of the 2022-2026 Strategic Plan. This is a key enabler to make the network airports the safest, most efficient, sustainable, and welcoming in the world, catalysts for the economy and tourism, and generators of value for all stakeholders, while simultaneously addressing the needs of an increasingly changing and demanding work environment.

Therefore, in Spain, the Strategic Plan 2022-2026 includes the main lines of action in terms of People:

- Cultural and organisational change: evolution to a more sustainable culture and a more streamlined and collaborative organisation through technology and new ways of working. Additionally, this line seeks to increase the focus on the customer and innovation and to foster a culture oriented towards data and decision-making. Among the measures that have been initiated in 2023 to achieve the objectives of this line are: the incorporation of new technical profiles and the reinforcement of the organisation's management capacity.
- Capacity building: promoting employability and professional development through specific training programmes.
- Diversity and inclusion: firm commitment to equal opportunities and non-discrimination; embodied in Aena's Equality Plan II.
- Public image: ambitious Employer Branding programme.

Along this same line, in the United Kingdom, London-Luton Airport's Responsible Business Strategy includes among its commitments that of 'growing with its people', and its main lines of action include the attraction and comprehensive development of its professionals, strengthening their skills, supporting equity, diversity, inclusion and fair remuneration.

In Brazil, the strategic priorities focus on attracting and retaining talent, especially to cover new needs, and on adapting human resources to the changing environment. Thus, in 2023, efforts have focused on personnel recruitment, the commencement of operations of Aena's new subsidiary in the country, BOAB, and the integration of the two companies concerning people management.

All these commitments are set out in the existing staff management policies applicable to employees in Spain, the United Kingdom and Brazil, which are available for consultation on the corresponding internal portals.

Personnel management risks

(GRI 3-3)

The legal nature of Aena, as a state-owned commercial company and a publicly traded corporation, entails the application of certain regulations, among other matters, regarding the contracting of staff. The risks inherent to people management are recorded in Aena's risk map and are assessed annually through Key Risk Indicators. Moreover, various measures and action plans detailed in the Strategic Plan 2022-2026 and the Sustainability Strategy 2021-2030 have been implemented with the aim of mitigating and/or reducing the level of risk associated with these challenges.

Action plans and mitigating measures include the Succession Plan, participation in Remuneration Studies, potential detection programmes and the Employer Branding strategy. These measures are focused on fostering the identification, recruitment and development of top talent, providing employees with the tools and knowledge needed to adapt to a constantly changing environment.

In the United Kingdom, at London-Luton Airport, some identified aspects include potential employee strikes, the development of specific actions to exert pressure in negotiations, issues in management and processes, as well as legal claims. These risks may arise due to a lack of extensive training for managers in people management or reactions under operational pressure. To mitigate these risks, a series of measures have been implemented, including:

- Continuous training of the human resources team and management.
- Full review of processes annually.
- Retention of legal advisors and access to sound legal advice.
- Introduction of the complaints channel of irregularities about the supplier's support and product (Whistleblower channel).

- Review of a formal agreement for open participation in various matters, such as wage issues.
- Development of an informal agreement to work within the 'spirit of the agreement', that is, to foster a constructive relationship and dialogue; which takes into consideration a revised operating model, for example, for ground handling services, avoiding or eliminating the risk of service disruptions.

In terms of staff management opportunities, the following are found:

- Opportunity to enhance visibility and collaboration between departments and managers: develop effective leadership through programs focusing on development and training in core skills.
- Internal communications: opportunity to consolidate employee input and feedback through internal channels; promote content between departments, promote and recognise individual efforts.
- Adopt an inclusive culture: ensure that all employees feel safe and accepted through networking, leadership collaboration and diversity and inclusion initiatives, in partnership with health and safety.
- Improve working conditions: £1 million invested throughout the Airport to improve various working areas. Also, the hybrid working model is analysed periodically to facilitate a higher flexibility.

With regard to Brazil, the main risk identified at Aena's subsidiaries is related to the attraction and retention of talent, together with the consolidation of its corporate culture.

During the last fiscal year, no significant risk has materialised in the area of staff management.



Regulations

Priorities

Spain
 Job stability and professional development.
 Fair employment conditions and remuneration model.
 Work-life balance and motivation.
 Diversity and inclusion.
 Talent attraction and retention.
 Continuous training and education.
 Two-way and continuous communication.
 Comprehensive occupational well-being and flexibility.
 Health and safety.
 New technologies and collaborative tools.
 Equality and sustainability.

United Kingdom
 Facilitate talent
 Diversity and inclusion
 Wellbeing
 Fair pay
 Internal commitment
 Collaboration
 Work environment

Brazil
 Retention and uptake
 Fostering a feeling of belonging.
 Unique and homogeneous management model in both companies.

Policies and other tools

Spain, UK and Brazil
 Sustainability policy.
 Human rights policy.
 Policy of relationship with stakeholders.
 Code of Conduct.
 Quality, Environmental, Energy Efficiency and Occupational Health and Safety Policy.
 Board of Directors member selection policy.

Spain
 Training Policy | Competition Verification Policy.
 Travel Policy | Company cars and fuel costs policy (for managers and representation)
 Housing Policy (for managers).
 Policy on remuneration and benefits of expatriate personnel.
 Bases of the Performance Management System.
 Best Practices Code: Outsourcing of services.
 Regulatory policy on remote working.
 Regulatory policy on digital disconnection.

United Kingdom
Counter Terrorism Checks | Code of Conduct | Anti-Bribery, Corruption & Conflicts of Interest | Insider Dealing | Disciplinary Procedure | Grievance Procedure | Hybrid Working Policy | Social Media Policy | Recruitment and Vetting Policy | Resignation and Termination Policy | Retirement Policy | Study Leave and Sponsorship Policy | Flexible Working Policy | Equal Opportunities Policy | Whistleblowing Policy | Maternity Policy | Menopause Policy & Guidance | Paternity Policy | Training and Development Policy | Volunteering and Charitable Work | Refer A Friend Policy | Internal Privacy Notice | Performance Management Procedure | Shared Parental Leave Policy | Sickness and Absence Policy | Unpaid Parental Leave Guide.

Brazil
 Staff recruitment regulations
 Travel policy
 Flexitime policy
 Holiday policy
 Third-party mobilization procedure
 Hybrid work policy
 Corporate language program procedure
 Directors' vehicle and fuel expense policy
 Representation expenses procedure



Human resources management

Action plans

Spain
 Equality Plan II.
 Personal Potential and Career Planning Management Programme
 'Employer Branding' strategy.
 Training and development of skills: updating and motivation.
 Dialogue and negotiation: new Collective Agreement.
 Digital and cultural transformation.
 Health and safety.
 Mentoring and Coaching programmes.
 Sustainable Employment Pension Plan (centered in investments in sustainable companies).
 Integration and coordination plan, providing well-being and prevention resources for employees.
 Flexible Compensation programme.
 Cultural change plan.
 Training and/or awareness actions related to carbon footprint reduction, environmental legislation and energy efficiency.

United Kingdom
 Facilitating talent, through the responsible business strategy that offers partnerships with local schools and the Get into Airports programme, which is run by the Princes Trust programme .

Talent recognition, through the implementation of Annual Achievement Reviews

Diversity and Inclusion Strategy Wellbusiness Awareness Plan, with monthly implementations
 Fair pay: Real-Time Living Wage Accreditation and Profit Sharing Participation Guide. Internal communication of objectives and values, in relation to the results of the Employee Net Promoter Score (eNPS).

Brazil
 Move forward in transferring the people management model implemented in ANB to BOAB.

Objectives ^(A)

Spain
 Reach at least 45% of female Directors in Central Services by 2026
 Achieve at least 25% of female airport directors by 2026
 Maintain or exceed 40% of women on the Board of Directors in 2023 and subsequent years
 771.00 accident incidence rate in 2023. (771 for 2022)
 Creation of an Aena Campus as its own training center

United Kingdom
 The LLAOL Sustainability Report 2022 contains the following:
 Agree on an improvement to the Parental Remuneration Policy
 Relaunch the Seniority Award in 2023
 Implement Electric Vehicle Plan
 Greater commitment to employees, integrating ideas and suggestions
 The Wellbeing Advisor is now part of the Health and Safety team to implement the Wellbeing Strategy
 Compare salaries for the annual salary review
 56% of 70% of the workforce feel committed to work, exceeding the 47% of the previous year. Employee Net Promoter Score (eNPS)

(A) They have not been implemented in the Aena subsidiaries in Brazil as of the closing date of this report.

5.1. Stable and quality employment¹⁴⁵

5.1.1. Main details about the workforce

(GRI 3-3)

In 2023, there have been more than 880 new hires in the Aena Group. These variations in the number of employees, at the end of the fiscal year compared to the previous fiscal year, are primarily due to the recovery of activity to pre-pandemic traffic levels. Additionally, the commencement of operations at Aena's new subsidiary in Brazil (BOAB) has resulted in the hiring of 408 employees.

Aena maintains stable and quality employment with high percentages of permanent and full-time contracts.

10,111 workers, 881 more than 2022 (9.230)^(A)



8,502

(8,196 in 2022)

814

(685 in 2022)

795

(349 in 2022)

(A)Data posted in terms of headcount (staffing)



37.7%

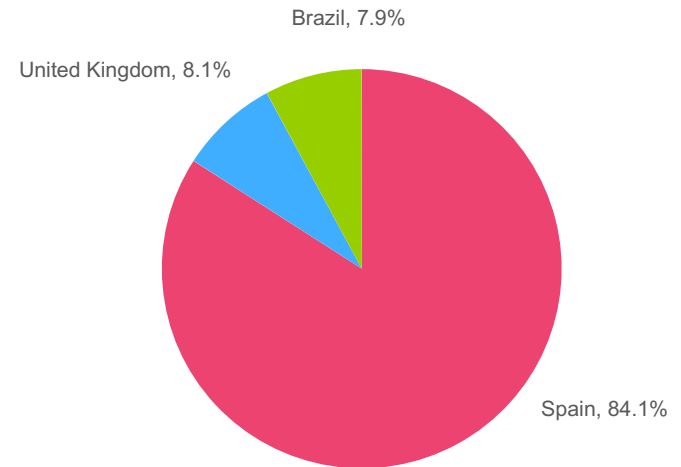
(37.2% in 2022)



62.3%

(62.8% in 2022)

Workforce year 2023



Spain United Kingdom Brazil

¹⁴⁵ All the data presented corresponds to the end of the fiscal year, 31 December 2023, except in those cases in which another date is expressly specified. Likewise, in those cases in which its consolidation has not been possible, its scope is specifically indicated.



Contract type

Permanent

90% (91.4% in 2022)

Temporary

10% (8.6% in 2022)

Part-time

5.0% (4,5% in 2022)

Full-time

95.0% (95,5% in 2022)

Total number and distribution of employment contract types by sex and region (as of December 31) (GRI 2-7)

| | 2022 | | | | | | | | | 2023 | | | | | | | | |
|-------------------------------------|--------------|------------|------------|--------------|--------------|-----------|-----------|------------|------------|---------------|------------|------------|--------------|--------------|-----------|-----------|------------|------------|
| | Total | Permanent | | | | Temporary | | | | Total | Permanent | | | | Temporary | | | |
| | | Part-time | | Full-time | | Part-time | | Full-time | | | Part-time | | Full-time | | Part-time | | Full-time | |
| | | F | M | F | M | F | M | F | M | | F | M | F | M | F | M | F | M |
| Spain | 8,196 | 152 | 103 | 2,567 | 4,617 | 40 | 19 | 278 | 420 | 8,502 | 182 | 135 | 2,581 | 4,583 | 47 | 32 | 403 | 539 |
| United Kingdom^(A) | 685 | 58 | 31 | 216 | 380 | 0 | 0 | 0 | 0 | 814 | 65 | 30 | 256 | 463 | 0 | 0 | 0 | 0 |
| Brazil | 349 | 0 | 0 | 103 | 208 | 10 | 5 | 11 | 12 | 795 | 0 | 0 | 259 | 512 | 9 | 5 | 5 | 5 |
| Total | 9,230 | 210 | 134 | 2,886 | 5,205 | 50 | 24 | 289 | 432 | 10,111 | 247 | 165 | 3,096 | 5,558 | 56 | 37 | 408 | 544 |

^(A) Of the 95 permanent part-time employees in the United Kingdom (89 in 2022), 13 have a "Non-Guaranteed Hours" contract type, of which 6 are women and 7 are men (11 employees, 6 women and 5 men in 2022 respectively).

Total number and distribution of employees by gender, age, region and professional category (as of 31 December) (GRI 2-7)

| 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|----------------|-----------|-----------------------------|--------------|----------------|--------------|----------------|-----------|-----------------------------|------------|----------------|------------|----------------|-----------|-----------------------------|------------|----------------|-----------|--------------------|-----------|-----------------------------|--------------|----------------|--------------|-------------------|--------------|---|
| | Spain | | | | | | United Kingdom | | | | | | Brazil | | | | | | Total (gender-age) | | | | | | Total (by gender) | | |
| | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | | | |
| | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F |
| Senior Management | 0 | 0 | 1 | 1 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 5 | 5 | 6 | 6 |
| Executives and graduates | 0 | 1 | 374 | 462 | 613 | 720 | 2 | 2 | 39 | 40 | 22 | 25 | 0 | 0 | 13 | 29 | 4 | 14 | 2 | 3 | 426 | 531 | 639 | 759 | 1,067 | 1,293 | |
| Coordinators | 0 | 0 | 41 | 113 | 326 | 754 | 2 | 4 | 19 | 3 | 10 | 2 | 0 | 0 | 41 | 63 | 6 | 9 | 2 | 4 | 101 | 179 | 342 | 765 | 445 | 948 | |
| Technicians | 1 | 17 | 391 | 1,072 | 1,159 | 1,922 | 0 | 3 | 0 | 32 | 0 | 23 | 6 | 12 | 44 | 173 | 11 | 42 | 7 | 32 | 435 | 1,277 | 1,170 | 1,987 | 1,612 | 3,296 | |
| Support staff | 1 | 3 | 110 | 65 | 191 | 154 | 10 | 20 | 134 | 216 | 83 | 123 | 14 | 18 | 125 | 147 | 9 | 15 | 25 | 41 | 369 | 428 | 283 | 292 | 677 | 761 | |
| Total | 2 | 21 | 917 | 1,713 | 2,294 | 3,555 | 14 | 29 | 192 | 291 | 115 | 173 | 20 | 30 | 223 | 412 | 30 | 80 | 36 | 80 | 1,332 | 2,416 | 2,439 | 3,808 | 3,807 | 6,304 | |
| 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Spain | | | | | | United Kingdom | | | | | | Brazil | | | | | | Total (gender-age) | | | | | | Total (by gender) | | |
| | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | | | |
| | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F |
| Senior Management | 0 | 0 | 1 | 1 | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 5 | 4 | 6 | 5 | |
| Executives and graduates | 0 | 0 | 383 | 476 | 560 | 674 | 1 | 1 | 29 | 47 | 19 | 34 | 0 | 0 | 7 | 13 | 3 | 9 | 1 | 1 | 419 | 536 | 582 | 717 | 1,002 | 1,254 | |
| Coordinators | 0 | 0 | 50 | 143 | 325 | 736 | 0 | 0 | 12 | 2 | 5 | 2 | 0 | 0 | 15 | 37 | 0 | 5 | 0 | 0 | 77 | 182 | 330 | 743 | 407 | 925 | |
| Technicians | 0 | 15 | 404 | 1,082 | 1,056 | 1,818 | 0 | 2 | 5 | 28 | 0 | 30 | 3 | 3 | 15 | 83 | 0 | 5 | 3 | 20 | 424 | 1,193 | 1,056 | 1,853 | 1,483 | 3,066 | |
| Support staff | 0 | 0 | 87 | 60 | 166 | 150 | 16 | 10 | 113 | 167 | 74 | 88 | 12 | 6 | 64 | 56 | 5 | 8 | 28 | 16 | 264 | 283 | 245 | 246 | 537 | 545 | |
| Total | 0 | 15 | 925 | 1,762 | 2,112 | 3,382 | 17 | 13 | 159 | 244 | 98 | 154 | 15 | 9 | 101 | 189 | 8 | 27 | 32 | 37 | 1,185 | 2,195 | 2,218 | 3,563 | 3,435 | 5,795 | |

Annual average of contracts according to their type* by gender, age, and professional category (consolidated) (GRI 2-7)

| | 2022 | | | | | | 2023 | | | | | |
|---------------------------------------|--------------|------------|------------|-----------|--------------|------------|--------------|------------|------------|-----------|--------------|------------|
| | Permanent | | Temporary | | Total | | Permanent | | Temporary | | Total | |
| | Full-time | Part-time | Full-time | Part-time | Full-time | Part-time | Full-time | Part-time | Full-time | Part-time | Full-time | Part-time |
| Male | 5,233 | 96 | 357 | 21 | 5,590 | 117 | 5,370 | 146 | 514 | 29 | 5,884 | 175 |
| Female | 2,880 | 187 | 244 | 43 | 3,124 | 230 | 2,985 | 226 | 356 | 56 | 3,341 | 282 |
| Total by gender | 8,113 | 283 | 601 | 64 | 8,714 | 347 | 8,355 | 372 | 870 | 85 | 9,225 | 457 |
| Senior Management | 12 | 0 | 0 | 0 | 12 | 0 | 12 | 0 | 0 | 0 | 12 | 0 |
| Other executives and graduates | 2,105 | 29 | 46 | 0 | 2,151 | 29 | 2,185 | 40 | 67 | 1 | 2,252 | 41 |
| Coordinators | 1,277 | 26 | 9 | 0 | 1,286 | 26 | 1,301 | 51 | 6 | 0 | 1,307 | 51 |
| Technicians | 3,865 | 116 | 470 | 44 | 4,335 | 160 | 3,854 | 160 | 681 | 53 | 4,535 | 213 |
| Support staff | 854 | 112 | 76 | 20 | 930 | 132 | 1,003 | 121 | 116 | 31 | 1,119 | 152 |
| Total by professional category | 8,113 | 283 | 601 | 64 | 8,714 | 347 | 8,355 | 372 | 870 | 85 | 9,225 | 457 |
| Over 45 years old | 5,217 | 150 | 247 | 26 | 5,464 | 176 | 5,428 | 252 | 320 | 30 | 5,748 | 282 |
| 25–45 years old | 2,867 | 129 | 346 | 29 | 3,213 | 158 | 2,870 | 118 | 533 | 41 | 3,403 | 159 |
| Under 25 years old | 29 | 4 | 8 | 9 | 37 | 13 | 57 | 2 | 17 | 14 | 74 | 16 |
| Total by age | 8,113 | 283 | 601 | 64 | 8,714 | 347 | 8,355 | 372 | 870 | 85 | 9,225 | 457 |

(A) Note: aggregated data of the total consolidated workforce.

Recruitments

(GRI 401-1)

In 2023, there have been a total of 1,377 new recruits (926 in 2022), of which 554 were women and 823 were men (370 and 556 respectively in 2022). In relation to the distribution of recruits by professional category and age, 49% focus on technician positions (51% in 2022). With regard to the percentage of job openings filled by employees internally, this amounted to 29.9% (38.4% in 2022).

In Aena, the contracting of employees is governed by the fundamental principles of equal opportunities, merit, capacity and publicity¹⁴⁶.

In order to ensure adequate control, quality and homogeneity in the selection processes in Spain, the main mission of the Joint Promotion and Selection Committee, made up of representatives of the Company and trade union representatives, is to guarantee compliance with the applicable regulations, as well as the correct application of the corresponding principles.

At Aena's subsidiaries in the United Kingdom, the People Council is the body responsible for reviewing and approving vacancies and the specific needs of each area.

Regarding Aena subsidiaries in Brazil, it is the governing bodies that approve new vacancies. In 2023, hiring efforts have been focused mainly on recruiting the workers necessary to fill new vacancies in Aena Brazil's subsidiary, BOAB.

| 2023 | | |
|----------------------|----------------------|---|
| Men | Women | Total new recruitments |
| 823 (556 in 2022) | 554 (370 in 2022) | 1,377 new recruitments (926 in 2022 y 489 in 2021) |
| Technical positions | | Vacancies covered by internal employees |
| 49% (51% in 2022) | | 29.9% (38.4% in 2022) |

¹⁴⁶ As stated in the Code of Conduct and Sustainability Policy that applies to all Group companies, and in local internal rules, such as the Collective Agreement in Spain, Recruitment and Vetting Policy, at London-Luton Airport in the United Kingdom.

Recruits by gender, age, professional category and region

| 2023 | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|----------------|---|-----------------------------|-----|----------------|-----|----------------|----|-----------------------------|----|----------------|----|----------------|----|-----------------------------|-----|----------------|----|----------------|----|-----------------------------|-----|----------------|-----|--|
| | Spain | | | | | | United Kingdom | | | | | | Brazil | | | | | | Total | | | | | | |
| | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | |
| | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | |
| Senior Management | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | |
| Executives and graduates | 1 | 0 | 41 | 43 | 12 | 15 | 1 | 1 | 9 | 10 | 2 | 3 | 0 | 0 | 18 | 7 | 9 | 2 | 2 | 1 | 68 | 60 | 23 | 20 | |
| Coordinators | 0 | 0 | 0 | 0 | 2 | 2 | 3 | 2 | 2 | 4 | 0 | 1 | 0 | 0 | 33 | 26 | 5 | 6 | 3 | 2 | 35 | 30 | 7 | 9 | |
| Technicians | 10 | 1 | 198 | 89 | 80 | 90 | 2 | 0 | 8 | 0 | 0 | 0 | 9 | 3 | 106 | 34 | 35 | 11 | 21 | 4 | 312 | 123 | 115 | 101 | |
| Support staff | 3 | 1 | 16 | 38 | 8 | 32 | 16 | 5 | 54 | 27 | 16 | 11 | 16 | 10 | 101 | 73 | 6 | 7 | 35 | 16 | 171 | 138 | 30 | 50 | |
| Total | 14 | 2 | 255 | 170 | 103 | 139 | 22 | 8 | 73 | 41 | 18 | 15 | 25 | 13 | 258 | 140 | 55 | 26 | 61 | 23 | 586 | 351 | 176 | 180 | |
| 2022 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Spain | | | | | | United Kingdom | | | | | | Brazil | | | | | | Total | | | | | | |
| | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | |
| | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | |
| Senior Management | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | |
| Executives and graduates | 0 | 0 | 75 | 60 | 19 | 18 | 1 | 1 | 11 | 12 | 4 | 2 | 0 | 0 | 2 | 1 | 2 | 0 | 1 | 1 | 88 | 73 | 25 | 20 | |
| Coordinators | 0 | 0 | 1 | 0 | 1 | 4 | 0 | 0 | 0 | 2 | 0 | 2 | 0 | 0 | 7 | 2 | 1 | 0 | 0 | 0 | 8 | 4 | 2 | 6 | |
| Technicians | 15 | 0 | 222 | 71 | 62 | 62 | 2 | 0 | 9 | 1 | 4 | 0 | 3 | 2 | 16 | 3 | 0 | 0 | 20 | 2 | 247 | 75 | 66 | 62 | |
| Support staff | 0 | 0 | 10 | 12 | 13 | 26 | 8 | 10 | 30 | 31 | 9 | 8 | 5 | 11 | 22 | 23 | 2 | 5 | 13 | 21 | 62 | 66 | 24 | 39 | |
| Total | 15 | 0 | 308 | 143 | 95 | 111 | 11 | 11 | 50 | 46 | 17 | 12 | 8 | 13 | 47 | 29 | 5 | 5 | 34 | 24 | 405 | 218 | 117 | 128 | |

Opportunities for internal mobility

Internal recruitment processes enable the promotion of employees and their career development within the Company.

In Spain, the 1st Collective Agreement establishes the internal selection process, addressing crucial aspects such as the reinstatement of surplus staff, internal recruitment, criteria and requirements to participate in such processes, among others.

Internal mobility opportunities are announced regularly (monthly for structural posts) via e-mail and the corporate intranet to the entire workforce. These announcements detail the number of vacancies, the characteristics of the position and the behavioural, technical and qualification requirements. Information on the vacancies is defined in job descriptions, which specify the functions, mission and requirements for the job¹⁴⁷.

Specifically, during 2023, in Spain the process of internal provision of CF levels called on March 22, 2023 has been completed, making an offer of 52 positions available to employees¹⁴⁸. In addition, more than 60 Aena workers have been promoted to level A and B positions which were included in the job board. Regarding positions of responsibility, in 2023 Aena employees have had the opportunity to apply for 58 vacancies (35 in 2022).

In the United Kingdom, at London-Luton airport, with the aim of filling vacancies with internal staff wherever possible, vacancies are advertised internally before being made public, followed by briefings and advertising in the internal communication system. This approach is aligned with the promotion of equal opportunities and professional development of staff.

In 2023, a total of 88 vacancies were published, of which 21 were offered internally¹⁴⁹. This accounts for 24% of vacancies filled internally, showing an ongoing commitment to internal development and mobility within the organisation.

In Brazil, at Aena's subsidiaries, filling vacancies is primarily done through the promotion of internal staff, following an appropriate selection process. The Human Resources Department plays a fundamental role in this process by evaluating all internal promotions and selections. The main objective of this involvement is to ensure effective control, ensure quality, and maintain consistency in selection processes, ensuring the application of a fair and transparent approach in the internal development and mobility of employees.

Dismissals¹⁵⁰

(GRI 401-1)

During 2023, there were a total of 25 dismissals, 3 less than in 2022 (28 dismissals in 2022 and 23 dismissals in 2021).

The number of women who make up the total figure of dismissals amounts to 11, that is, 44.0% (9 women, corresponding to 32.1% of dismissals in 2022), compared to 14 men, which additionally represents 56.0% (19 men and 67.9% in 2022). Regarding the distribution of dismissals by professional category and age, 44.0% are concentrated in support staff positions (50% in 2022).

¹⁴⁷ The processes are supervised in Spain by the Joint Promotion and Selection Committee, in the United Kingdom by the People Council and in Brazil In Aena's subsidiaries in Brazil there is currently no body that carries out this supervision. Companies have the autonomy to define their labour and salary policies and apply them under the conditions defined by this internal process.

¹⁴⁸ See details of the selection process launched in 2022 in the Statement of Non-Financial Information-Sustainability Report 2022, available on the Aena website.

¹⁴⁹ Information first reported for the United Kingdom in 2023. Data from 2022 not available.

¹⁵⁰ Labour force adjustment plans: In 2023, like in 2022, no dismissals were made under the Labour Force Adjustment Plan (ERE [Expediente de Regulación de Empleo]), neither permanent nor temporary, which reinforces the Company's willingness to maintain working conditions and stability in employment.

Dismissals by gender, age, professional category and region

| 2023 | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|----------------|----------|-----------------------------|----------|----------------|----------|----------------|----------|-----------------------------|----------|----------------|----------|----------------|----------|-----------------------------|----------|----------------|----------|----------------|----------|-----------------------------|----------|----------------|----------|
| | Spain | | | | | | United Kingdom | | | | | | Brazil | | | | | | Total | | | | | |
| | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | |
| | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F |
| Senior Management | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Executives and graduates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 1 | 2 | 0 | 0 | 1 | 2 | 1 | 2 |
| Coordinators | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 0 |
| Technicians | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 2 | 0 |
| Support staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 2 | 3 | 1 | 0 | 0 | 2 | 4 | 4 | 1 | 0 |
| Total | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 | 2 | 1 | 1 | 0 | 0 | 0 | 7 | 6 | 2 | 2 | 0 | 2 | 9 | 7 | 5 | 2 |
| 2022 | | | | | | | | | | | | | | | | | | | | | | | | |
| | Spain | | | | | | United Kingdom | | | | | | Brazil | | | | | | Total | | | | | |
| | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | |
| | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F |
| Senior Management | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Executives and graduates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Coordinators | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 0 |
| Technicians | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 3 | 2 | 3 | 0 |
| Support staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 2 | 1 | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 6 | 5 | 2 | 1 |
| Total | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 3 | 2 | 2 | 1 | 0 | 0 | 10 | 6 | 0 | 0 | 0 | 0 | 13 | 8 | 6 | 1 |

Turnover rate

(GRI 401-1)

The low turnover rate, both voluntary and total, reflects Aena's excellent performance within the framework of its commitment to human capital, which in 2023 has been 3.30% (4.28% in 2022).

Turnover rate of staff by age, gender and region

| 2023 | | | | | | | | | | | | |
|------------------------------------|--------------|--------------|--------------|----------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Turnover rate (%) | Spain | | | United Kingdom | | | Brazil | | | Total | | |
| | F | M | Total | F | M | Total | F | M | Total | F | M | Total |
| Over 45 | 1.94% | 3.22% | 2.73% | 2.04% | 7.79% | 5.56% | 25.00% | 11.11% | 14.29% | 2.03% | 3.48% | 2.92% |
| Between 25 and 45 years old | 1.84% | 2.55% | 2.31% | 5.66% | 7.38% | 6.70% | 14.85% | 8.99% | 11.03% | 3.46% | 3.64% | 3.58% |
| Under 25 | —% | —% | —% | 35.29% | 7.69% | 23.33% | 33.33% | 33.33% | 33.33% | 34.38% | 10.81% | 21.74% |
| Total | 1.91% | 2.99% | 2.59% | 6.20% | 7.54% | 7.01% | 17.74% | 10.22% | 12.89% | 2.82% | 3.59% | 3.30% |

Turnover: Number of employees who leave the organisation voluntarily or due to dismissal, retirement or death while having an active status.

Turnover Rate % = (Employees who leave the company due to a turnover criterion during a fiscal year/Total number of employees from the previous fiscal year)*

*In the EINF 2022, an explanation of the calculation formula was incorrectly included by mistake.

Turnover rate of staff by age, gender and region

| 2022 | | | | | | | | | | | | |
|------------------------------------|--------------|--------------|--------------|----------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Turnover rate (%) | Spain | | | United Kingdom | | | Brazil | | | Total | | |
| | F | M | Total | F | M | Total | F | M | Total | F | M | Total |
| Over 45 | 1.54% | 3.68% | 2.87% | 7.78% | 14.84% | 12.24% | 0.00% | 5.26% | 4.76% | 1.81% | 4.20% | 3.30% |
| Between 25 and 45 years old | 1.71% | 4.12% | 3.30% | 17.14% | 13.10% | 14.63% | 20.88% | 16.09% | 17.74% | 5.07% | 6.00% | 5.68% |
| Under 25 | 0.00% | 100.00% | 100.00% | 30.00% | 50.00% | 35.71% | 25.00% | 0.00% | 20.00% | 28.57% | 50.00% | 35.00% |
| Total | 1.59% | 3.86% | 3.03% | 14.17% | 14.18% | 14.17% | 20.62% | 14.95% | 16.84% | 3.10% | 4.96% | 4.28% |

Turnover: Number of employees who leave the organisation voluntarily or due to dismissal, retirement or death while having an active status.

Turnover Rate % = (Employees who leave the company due to a turnover criterion during a fiscal year/Total number of employees from the previous fiscal year)*

*In the EINF 2022, an explanation of the calculation formula was incorrectly included by mistake.

Voluntary turnover rate of staff by age, gender and region^(A)

2023

| Turnover rate (%) | Spain | | | United Kingdom | | | Brazil | | | Total | | |
|------------------------------------|--------------|--------------|--------------|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | F | M | Total | F | M | Total | F | M | Total | F | M | Total |
| Over 45 | 0.80% | 0.38% | 0.55% | 1.02% | 4.55% | 3.17% | —% | 3.70% | 2.86% | 0.81% | 0.59% | 0.67% |
| Between 25 and 45 years old | 1.73% | 2.44% | 2.20% | 5.03% | 6.15% | 5.71% | 8.91% | 5.29% | 6.55% | 2.78% | 3.10% | 2.99% |
| Under 25 | —% | —% | —% | 23.53% | 7.69% | 16.67% | 33.33% | 33.33% | 33.33% | 28.13% | 10.81% | 18.84% |
| Total | 1.09% | 1.09% | 1.09% | 4.74% | 5.60% | 5.26% | 11.29% | 6.22% | 8.02% | 1.75% | 1.60% | 1.66% |

Voluntary turnover rate: Number of employees who leave the organisation voluntarily.

Voluntary Turnover Rate % = (Employees who leave the company voluntarily during a fiscal year/Total number of employees from the previous fiscal year) *

* In the 2022 NFIS, an incorrect calculation formula was mistakenly included.

Voluntary turnover rate of staff by age, gender and region^(A)

2022

| Turnover rate (%) | Spain | | | United Kingdom | | | Brazil | | | Total | | |
|------------------------------------|--------------|--------------|--------------|----------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|
| | F | M | Total | F | M | Total | F | M | Total | F | M | Total |
| Over 45 | 0,51% | 0,56% | 0,54% | 3,33% | 9,03% | 6,94% | 0,00% | 0,00% | 0,00% | 0,64% | 0,95% | 0,83% |
| Between 25 and 45 years old | 1,71% | 3,89% | 3,15% | 15,71% | 11,79% | 13,28% | 14,29% | 9,77% | 11,32% | 4,38% | 5,18% | 4,90% |
| Under 25 | 0,00% | 100,00% | 100,00% | 30,00% | 50,00% | 35,71% | 25,00% | 0,00% | 20,00% | 28,57% | 50,00% | 35,00% |
| Total | 0,90% | 1,78% | 1,46% | 11,67% | 11,08% | 11,31% | 14,43% | 8,76% | 10,65% | 2,11% | 2,67% | 2,46% |

Voluntary turnover rate: Number of employees who leave the organisation voluntarily.

Voluntary Turnover Rate % = (Employees who leave the company voluntarily during a fiscal year/Total number of employees from the previous fiscal year) *

* In the 2022 NFIS, an incorrect calculation formula was mistakenly included.

5.1.2. Remuneration model

(GRI 2-20; 2-21; 401-2; 3-3)

The Aena Groups's Remuneration Model is defined by the principles of remuneration transparency, equality and non-discrimination, in the broadest sense (nationality, gender, age, etc.), maximum compliance with the applicable legal regulations, and the incorporation of the best national and international standards, principles and practices in this area¹⁵¹.

With regard to Aena employees in Spain and Brazil, the remuneration model follows a similar scheme for all employees whereas the total salary amount varies based on their level of responsibility as well as the achievement of previously defined objectives, combining the following:

- Fixed remuneration¹⁵²: determined by professional level, occupation or individual level of responsibility. Other applicable allowances (night shifts, working hours, etc.) are included in this remuneration.
- Variable Remuneration: this is based on a certain percentage of the fixed salary, which depends on the results of the performance appraisal and achievements accomplished by employees. In Aena's subsidiaries in Brazil, variable compensation is also defined by the profit-sharing and results participation program approved in the collective agreement¹⁵³.

Among the Company Objectives, which apply to the entire organisation, an objective linked to sustainability has been included. Specifically, the achievement of the strategic objectives included in the Climate Action Plan (CAP) defined for the year 2023 will be evaluated. Given the importance for Aena of making its activity compatible with development and sustainability, this objective has been given a weighting of 25% of the company's objectives.

In the United Kingdom, London-Luton Airport includes several occupations within each category, each with an equal base salary for men and women, as well as for recruits of any age range. Moreover, during the fiscal year 2023, the last agreed commitments in terms of salary review have been implemented, which have taken into account the increase in cost of living and inflation for the workers¹⁵⁴.

In 2023, the salary increase for Aena employees was as follows:

- In Spain, 3,0%¹⁵⁵ (3,5% in 2022).
- In the United Kingdom, 6%, the same as in 2022. Additionally, employees received a profit share of £7,208.52 (8,294.17 €) per full-time employee with no absences and a number of other remuneration benefits have been agreed, such as an increase in salary and the length of paternity and maternity leave, among others.
- Brazil, 3% (7% in 2022).

¹⁵¹ Aena's remuneration in Spain is included in Appendix II of the 1st Collective Agreement of Aena, and is reviewed annually in accordance with the General State Budget Law in force. The Organisation and People Division and employee representatives sign the annual salary tables, in accordance with the provisions of the applicable legislation and regulations.

In Brazil, salary tables are updated annually by the Human Resources department in accordance with the local collective agreement, with this department being responsible for defining the initial and its modifications, under the direction's approval. At London-Luton Airport in the UK, employee remuneration is periodically evaluated with labour unions, together with agreements approved by the CEO, CFO and the local Board of Directors. This remuneration model is reviewed by the airport's Human Resources management division.

¹⁵² The salary tables included in Appendix II of the 1st Collective Agreement of Aena are public and the remuneration by professional category for both AENA S.M.E. SA and SCAIRM can be consulted in them. On the other hand, in the case of Aena Desarrollo Internacional, this is also public information and can be accessed through the salary tables included in the Collective Bargaining Agreement for Offices and Workshops in the Community of Madrid. Along this same line, the salary published in Appendix I of the Collective Agreement is complemented by applicable supplements such as activity or availability, among others. In Brazil, the reference document is the First Collective Agreement, signed on 23 July 2020.

In the United Kingdom, all information is made available to employees, which is communicated once collective bargaining is finalised.

¹⁵³ As of the closing date of this report, the collective agreement for the BOAB subsidiary has not been defined, pending completion in the 2024 fiscal year.

¹⁵⁴ The latest pay review (Pay Review final offer) considers the possibility of bonuses and improvements in family benefits. In order to reach an agreement, the direct participation of workers, trade union representatives, or the carrying out of a comparative remuneration study, among others, has been taken into account. This approach ensures informed decision-making aligned with industry pay practices.

In addition to the above, it should be noted that there is no specific policy related to salary reviews, suggesting that the process and specific terms of salary review may be determined on a case-by-case basis, based on specific agreements reached during bargaining with the union. This flexible approach allows for adaptation to the particular circumstances and needs of the organisation and its employees.

¹⁵⁵ For Spain, a 3.0% increase has been applied (2.5% + 0.5% additional increase linked to the IPCA). An additional 0.5% increase linked to the GDP is pending implementation, in case of fulfillment, as established in the General State Budget Law 2023.

Aena, through its Remuneration Model, guarantees equal treatment without discrimination in:



Living wages and making social contributions



Seamless and transparent communication in the review of remuneration, with the participation of workers' representatives



Incentivising achievement and results, both individually and in teams

In addition to the above, Aena provides various benefits to its professionals, including life insurance, pension plans, health insurance and restaurant vouchers.

Additionally, in Spain, through the Social Aid Programme, aid is granted to cover study expenses, work-life balance (summer camps and nursery schools), health, births, disability, etc. Thus, a total of €1.5 million has been allocated in 2023 (€1.4 million in 2022).

Moreover, there exists the Work-Life Balance Programme (PAC [Programa de Atención a la Conciliación]), through which offers basic and specialised resources to help employees and their first-degree family members balance work and family life. These benefits not only reflect Aena's commitment to the wellbeing of its employees, but also support quality of life and equity in the workplace.

Aena ensures that benefits for full-time employees are the same as those for part-time employees.

Supervision and control mechanisms:

Within the framework of exercising the prevention of money laundering, the Auditors of Accounts carry out the review of contracts, transfers, social security contributions and other relevant documents at Aena.

Additionally, in Spain, the company prepares a Retribution Registry and a Retribution Audit, in accordance with the provisions of Royal Decree 902/2020, of October 13, on pay equality between men and women, available to the legal representation of the workers. The validity of this audit is defined in the II Equality Plan, which aims to verify the effective, transversal, and complete application of the principle of equality between women and men in terms of compensation. In this sense, the Equality Parity Commission is established as the body responsible for monitoring any deviations that may be detected in this matter, as well as proposing necessary measures to remedy the situation.

Likewise, the Organisation and People Division supervises the correct application of the remuneration model.

Similarly, in the United Kingdom, London-Luton Airport produces the gender pay gap report. In this case, the human resources department is responsible for its management and oversight.

Finally, in Brazil, the Human Resources area defines the remuneration model together with the President Director and the General Director and the salary tables. These remunerations are reviewed annually, according to the updates provided for in the collective agreement negotiated with the union and, if necessary, through a remuneration survey carried out in the Brazilian market.

Average remuneration and pay gap ¹⁵⁶

In Spain, under Royal Decree 902/2020, of 13 October, on equal remuneration between women and men, a Pay Registry has been set up that allows for guaranteeing equal pay and ensuring its transparency and monitoring.

For the analysis of the remuneration model, the total pay has been used, which includes all remuneration items, such as base salary, occupation salary, length of service bonus, variable remuneration, shift dynamics, night shift, medical insurance, life and accident insurance, pension plans, transportation, housing, food allowances and commuting, among others. Based on this, the standardised remuneration is calculated, which is defined as that which, considering all concepts of the remuneration model, the person would obtain if they had been contracted full-time throughout the entire fiscal year.

¹⁵⁶ 'Location with significant operations' is considered the same as in the rest of the Report. For more information see section 'About this report'.

As a result, in 2023, gender pay parity has been verified, with a gender pay gap of 1.6% for the pay gap in Spain (compared to 2.2% in 2022). This wage gap primarily occurs due to the weight of salaries received by groups (such as the Firefighting Service, Maintenance, and Information Systems) where there is under-representation of women, having a high percentage of representation in the overall workforce, and to which female candidates do not apply. Additionally, the improvement compared to 2022 is primarily due to reduced spending on overtime hours in those groups with greater under-representation of women.

In the United Kingdom, at the London-Luton Airport, the pay gap in 2023 was 18.4%, (23.3% in 2022), due primarily to the nature and characteristics of the sector and the difficulty of attracting and retaining female talent. Additionally, as part of transparency efforts, the Gender Pay Gap Report 2022 is published annually, responding to regulatory requirements in terms of reporting the gender pay gap, all in accordance with the Gender Pay Gap Reporting Guidance. In order to reduce these figures, various actions have been taken, including the decrease to 77.9% of men in the highest salary quartile compared to 84.4% in 2020; as well as efforts made to attract and retain women in senior positions in the aviation industry, as they are the main reason for the gender pay gap.

In the case of Aena's subsidiaries in Brazil, the salary tables defined without gender distinction are applied, giving effect to the right to equal treatment and non-discrimination between women and men in terms of remuneration. In this regard, the pay gap in Brazil, as shown by the average remuneration figures for men and women, is 14.6% (el 17.3% in 2022), mainly due to the low representation of women in the sector.

Aena recognizes the right to decent remuneration, in accordance with applicable legislation and the current socioeconomic context.

Average remuneration and its evolution disaggregated by gender, age and professional categories or equal value (fixed + variable salary) ^{(A)(B)} (GRI 405-2)

| | | 2022 | | | | | | | | 2023 ^(C) | | | | | | | |
|----------------------|--------------------------|----------------|---------------|-----------------------------|---------------|----------------|---------------|----------------------|---------------|---------------------|---------------|-----------------------------|---------------|----------------|---------------|----------------------|---------------|
| | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | Average remuneration | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | Average remuneration | |
| | | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M |
| Spain ^(C) | Executives and graduates | 0 | 0 | 49,333 | 50,625 | 58,023 | 60,693 | 54,871 | 56,945 | 0 | (*) | 51,989 | 52,966 | 60,482 | 63,453 | 57,555 | 59,642 |
| | Coordinators | 0 | 0 | 39,900 | 43,088 | 43,764 | 46,122 | 43,359 | 45,750 | 0 | 0 | 41,487 | 44,280 | 45,095 | 47,166 | 44,846 | 46,905 |
| | Technicians | 0 | 30,803 | 34,642 | 36,453 | 37,271 | 39,978 | 36,634 | 38,732 | (*) | 32,783 | 35,126 | 36,310 | 37,855 | 40,172 | 37,227 | 38,887 |
| | Support staff | 0 | 0 | 31,785 | 32,398 | 32,384 | 34,222 | 32,216 | 33,754 | (*) | 29,068 | 31,382 | 32,407 | 33,118 | 34,443 | 32,508 | 33,860 |
| | Total | 0 | 30,803 | 40,799 | 40,502 | 43,474 | 45,222 | 42,764 | 43,726 | 29,444 | 32,519 | 41,632 | 41,092 | 44,599 | 46,024 | 43,827 | 44,534 |
| United Kingdom | Executives and graduates | (*) | (*) | 59,897 | 71,434 | 65,540 | 108,746 | 61,762 | 86,584 | 39,114 | 36,232 | 66,061 | 85,816 | 81,618 | 148,049 | 69,614 | 107,047 |
| | Coordinators | 0 | 0 | 36,677 | 41,624 | 48,056 | 36,139 | 40,024 | 38,882 | 28,337 | 34,878 | 44,843 | 44,440 | 44,143 | 56,359 | 43,552 | 42,999 |
| | Technicians | 0 | 33,328 | 43,812 | 57,180 | 0 | 62,191 | 43,812 | 58,891 | | 37,038 | | 65,149 | | 72,057 | | 66,289 |
| | Support staff | 31,156 | 30,878 | 34,203 | 41,536 | 36,894 | 39,904 | 34,944 | 40,591 | 36,999 | 34,906 | 43,221 | 49,789 | 45,793 | 52,268 | 43,622 | 49,759 |
| | Total | 31,917 | 32,349 | 39,378 | 49,091 | 43,017 | 59,396 | 40,217 | 52,422 | 36,658 | 35,250 | 47,828 | 56,429 | 52,223 | 68,624 | 48,503 | 59,467 |
| Brazil | Executives and graduates | 0 | 0 | 70,509 | 76,498 | 121,940 | 120,920 | 85,938 | 94,670 | | | 76,822 | 86,343 | 92,116 | 131,847 | 80,993 | 103,295 |
| | Coordinators | 0 | 0 | 30,164 | 31,297 | 0 | 30,521 | 30,164 | 31,205 | | | 35,323 | 37,533 | 34,373 | 34,826 | 35,209 | 37,226 |
| | Technicians | 5,848 | 5,848 | 5,848 | 5,848 | 0 | 5,848 | 5,848 | 5,848 | 6,738 | 6,676 | 7,061 | 7,021 | 7,413 | 7,174 | 7,102 | 7,031 |
| | Support staff | 3,218 | 4,012 | 10,370 | 12,371 | 11,443 | 16,344 | 9,377 | 12,109 | 4,218 | 7,029 | 12,004 | 14,996 | 13,283 | 20,721 | 11,235 | 14,623 |
| | Total | 3,744 | 4,624 | 16,806 | 17,623 | 52,880 | 51,884 | 17,554 | 21,214 | 4,800 | 6,901 | 19,466 | 20,423 | 26,045 | 37,729 | 19,110 | 22,378 |

^(A) In those cases in which there is only one person in a specific category, the remuneration is not shown, to avoid their identification, although it has been taken into account for the purposes of calculating the total average pay.

^(B) The remuneration of Senior Management is included in the Corporate Governance chapter. This has been taken into account for the purposes of calculating the total average remuneration.

^(C) For Spain, a 3.0% increase has been applied (2.5% + 0.5% additional increase linked to the IPCA). An additional 0.5% increase linked to the GDP is pending application, in case of fulfillment, as established in the General State Budget Law 2023 (3.5% in 2022). In the United Kingdom, 6% (6% in 2022) and in Brazil, 3% (7% in 2022).

| Pay Gap ^(A) (GRI 405-2) | | | | |
|------------------------------------|--------------------------|----------------------|----------------------|----------------------|
| | | 2021 | 2022 | 2023 |
| | | Average remuneration | Average remuneration | Average remuneration |
| Spain | Executives and graduates | 3.6% | 3.6% | 3.5% |
| | Coordinators | 4.2% | 5.2% | 4.4% |
| | Technicians | 4.8% | 5.4% | 4.3% |
| | Support staff | 2.8% | 4.6% | 4.0% |
| | Total | 1.7% | 2.2% | 1.6% |
| United Kingdom | Executives and graduates | 22.9% | 28.7% | 35.0% |
| | Coordinators | 21.8% | (2.9)% | (1.3)% |
| | Technicians | 8.1% | 25.6% | 100.0% |
| | Support staff | 6.9% | 13.9% | 12.3% |
| | Total | 22.1% | 23.3% | 18.4% |
| Brazil | Executives and graduates | 12.9% | 9.2% | 21.6% |
| | Coordinators | 5.5% | 3.3% | 5.4% |
| | Technicians | 1.8% | —% | (1.0)% |
| | Support staff | 16.1% | 22.6% | 23.2% |
| | Total | 8.3% | 17.3% | 14.6% |

(A) Pay gap = (Average men's remuneration – Average women's remuneration)/Average men's remuneration.

Comparison with the inter-professional minimum wage ¹⁵⁷ (GRI 202-1)

The standard entry level has a salary remuneration that is determined by the occupation, according to the nature of the job function, without gender distinction.

At the end of the fiscal year 2023, Aena's minimum wage is higher than the minimum wage in all countries in which it operates.

¹⁵⁷ Except for best paid person.

¹⁵⁸ In 2022, at Aena airports in Brazil, the average monthly salary is R\$1,265 and the minimum established by the government is R\$1,212. In 2023, R\$1,320, respectively.

¹⁵⁹ Locations with significant operations are considered the same as in the rest of the report. For more information see section 'About this report'. This indicator is calculated as the ratio of the annual total pay of the company's best paid person compared to the median annual total pay of all employees (excluding the company's best paid person).

- In Spain, as stipulated by Royal Decree 99/2023, of February 14, which establishes the minimum interprofessional wage for 2023, a minimum wage of €1,080 per month (equivalent to €15,120 annually) is set. Specifically, the lowest equivalent wage received in Aena companies in Spain has been €24,943 for men (€25,090 in 2022) and €24,179 for women (€23,549 in 2022). Therefore, the lowest equivalent wage for men represents 65% (79% in 2022) of the Minimum Interprofessional Wage, and the lowest equivalent wage for women represents 60% (68% in 2022) of the Minimum Interprofessional Wage.
- In the United Kingdom, the minimum compensation exceeds national minimum wages, established by the National Minimum Wage, which as of April 2023 is €11.99 per hour (£10.42 per hour); the minimum wage at the airport has been €28.92 per hour (£25.13 per hour). In this regard, among other issues, the airport's strategic lines include fair compensation as one of the key aspects. As a demonstration of this commitment, in 2023, they have received Real-Time Living Wage Accreditation.
- In Brazil¹⁵⁸, the lowest salary was €256.89 per month (€224.3 per month in 2022) for both men and women, exceeding the legal minimum established at €246.19 (€214.9 per month in 2021) by 4.3% for 2023 (4.4% in 2022). Minimum wages by category are established in the Collective Agreement of Aena Brazil.

Aena exceeds the minimum interprofessional wage in all countries where it operates.

Annual total pay ratio ¹⁵⁹ (GRI 2-21)

In 2023, the annual total pay ratio is

- 5.2 in Spain (4.6 in 2022).
- 12.79 in the United Kingdom (8.5 in 2022)
- 42.6 in Brazil (29.5 in 2022).

Regarding the ratio of the percentage increase in total annual compensation of the highest-paid person in the organization compared to the median percentage increase in total annual compensation of all employees (excluding the highest-paid person), in Spain it is 11.55%, and in the United Kingdom, it is 3.37%¹⁶⁰.

5.1.3. Organisation of work time and disconnection

(GRI 3-3)

Working day

In Spain, in the cases of Aena and its subsidiary SCAIRM, it is the current labour legislation that regulates working time, together with the provisions of the collective agreement:

- With regard to the duration of the workday, shift workers have an annual working time of 1,711 hours. Likewise, the normal working day for workers who are not subject to any other working day regime will be continuous and in the morning, with a weekly duration of thirty-seven hours and thirty minutes, and will be carried out from Monday to Friday.
- In terms of flexible start times, with a margin of up to one and a half hours, between 7:00 am and 9:00 am.
- Finally, with regard to holidays, it is established that staff will be entitled to twenty-three working days of paid annual leave, and in the case of staff working shifts or special shifts, they will be entitled to thirty calendar days. Additionally, the worker, with adequate justification and prior notice, will be entitled to paid leave for times and causes such as marriage, accident or illness, death of a spouse, birth of a child, moving home, among others.

Regarding the organization of working time at ADI, it is regulated according to the guidelines of the Collective Agreement for Workshops and Offices of the Community of Madrid, which stipulates a maximum effective annual working time of 1,765 hours (contained in Article 28).

In order to guarantee compliance with working hours and ensure that working time, breaks and overtime limits are respected, Aena keeps a daily record of its employees' working hours. To this end, it has set up a system for recording working hours, available both in the physical offices and on the intranet¹⁶¹. This system allows workers to view their daily movements and extract a detailed history.

In the United Kingdom, during the year 2023, efforts have been made to provide greater flexibility to employees at London-Luton Airport, including the option of a hybrid working model that they can adopt based on their needs to balance work and personal life. Additionally, although there is no Human Resources Information System, the recording of workers' overtime hours is captured in the payroll.

The right to holidays and time off is guaranteed both by law and by employee contracts, ensuring 25 days of paid holidays, exceeding the legal minimum of 23 days, as well as 8 days of public holidays.

In Aena's subsidiaries at Brazil, working time is regulated by Brazilian legislation, which is complemented by the Collective Agreement, establishing a weekly working time of 44 hours or a monthly working time of 220 hours. In turn, for employees who have a shift working day, there is the possibility to modify their working day to a 12-hour shift pattern for 2 consecutive days, followed by 2 days off. They are also offered the possibility to work overtime, with the corresponding salary payment. On the other hand, those employees governed by the 44-hour administrative working week may receive compensation such as days off, overtime pay or separate pay slips on a half-yearly basis. In order to keep a record and control of working days, these are entered into an external electronic system, which is supervised by the Organisation and Human Resources Management units.

Digital disconnection

The Aena Group adapts its rules on disconnection to the different contexts in which it operates.

In Spain, Aena's and its subsidiaries Digital Disconnection Policy is aimed at strengthening the right to a balance between work, personal and family life. This policy includes fundamental guidelines and recommendations, including:

- Recognition of the right to digital disconnection through measures that contribute to a work-life balance.
- Establishment of limits for meetings, both face-to-face and remotely, outside working hours, except in cases of force majeure or urgent need.
- Promotion of the responsible sending of e-mails or any other type of communication, avoiding their use outside working hours unless absolutely necessary.
- Promoting responsible use of digital tools.
- Promotion and guarantee of the right to digital disconnection during holidays and other days off, based on the provisions of the policy.

¹⁶⁰ Information reported for the first time in 2023

This information regarding the subsidiaries of Aena in Brazil is not available due to the recent incorporation of the new company BOAB.

¹⁶¹ In compliance with the provisions of Royal Decree-Law 8/2019, of 8 March, which establishes urgent measures for social protection and combating job insecurity

Among other issues, it is ensured that the practice of digital disconnection will not result in negative consequences for promotion or in the imposition of disciplinary sanctions. Moreover, digital disconnection is promoted through training and awareness-raising activities aimed at promoting the protection and respect of this fundamental right.

At Aena's subsidiaries in the United Kingdom and Brazil, they do not have a specific digital disconnection policy. However, in the case of London-Luton Airport, the IT department has published guides that address various aspects, such as what to do in case of disconnection or frequent issues when working remotely. In addition to the above, employees are encouraged not to check their phones and e-mails outside of working hours.

In Brazil, at the central services office, there is the possibility of opting for a hybrid work arrangement, with remote work once a week, for eligible individuals.

Aena's Code of Conduct sets out the Company's commitment to promoting a balance between professional and personal life.

Teleworking Policy

The consolidation of the Teleworking Policy in Aena and its subsidiaries in Spain reflects the Company's commitment to the modernisation of work organisation, providing employees with greater autonomy in the planning and execution of their activities. At the same time, it contributes to the balance between work, personal and family life.

This policy establishes the requirements for accessing teleworking, focusing on aspects such as job/occupation, technical requirements, material resources, and the workplace. Likewise, it defines the conditions for carrying out work under this modality, while maintaining labour quality standards. Since its implementation, 81.8% of workers who can telework according to their job/occupation have opted for this modality, representing an increase compared to the previous year (approximately 80%), demonstrating the success of its implementation.

All workers affected by this Policy have received the necessary information and training in this respect. This has been done with the aim of guaranteeing the prevention of occupational risks for the people who enjoy this type of work, and to ensure that the work activity is carried out under optimum health and safety conditions.

In the United Kingdom, London-Luton Airport employees also have the option of a hybrid working arrangement (2 to 3 days in the office per week), depending on operational needs. In addition to the above, employees have the possibility to work remotely from abroad for a maximum period of one month. This measure aims to improve security and flexibility in managing work-life balance, taking into account the diversity of the workforce. In 2023, approximately 21% of the workforce is working in a hybrid format. Although the figure has decreased compared to last year (24% in 2022), this is due to the fact that some units, which work in predominantly face-to-face positions, have seen their workforce strengthened.

5.2. Diversity and Inclusion

(GRI 3-3)

The Company sets out its commitment to the promotion of equality and diversity in a number of internal policies and ensures their deployment by establishing specific objectives and including them in the corresponding strategies¹⁶².

The supervision of measures against discrimination in Brazil is carried out based on the provisions of the current regulations and the terms of the Collective Agreement, with the participation of governing bodies, if necessary.

In the United Kingdom, London-Luton Airport is part of partnerships to promote diversity and local employment with LBC through Luton Rising, as well as the Employers Network for Equality and Inclusion.

Aena understands diversity in its broadest and most plural sense (race, nationality, age, social origin, gender, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition)

A firm commitment to equal opportunities and non-discrimination extended throughout the value chain



Workers

Rejection of any form of discrimination and zero tolerance for any form of discrimination, harassment, bullying or hostile situation
 Respect, promotion of diversity and equal opportunities among all the Company's employees, regardless of the development of their employment relationship.
 Training to prevent any type of discrimination or harassment in the workplace.
 Inclusive culture ensuring access to work and the elimination of barriers.
 Diverse teams (skills, experiences, knowledge, values and attitudes).
 Equal opportunities: selection and promotion of talent based on objective criteria of merit and ability.
 Equal development conditions for workers with any type of disability.
 Communication channels to report any type of irregular conduct.
 Sanctions in case of non-compliance.



Supply Chain

Principle of transparency. Non-discrimination and equal treatment for male and female bidders.
 Equality and diversity as a basis for selection and award criteria.
 Mandatory health and safety practices.
 Monitoring of compliance with current labour legislation to ensure fair and dignified treatment, a working environment that promotes respect for human rights, diversity, inclusion and non-discrimination.
 Communication channels to report any type of irregular conduct.



Customers

Accessible and adapted airport facilities for all.
 Development of specific measures at airport facilities.
 Ensure that all people can enjoy air transportation through a quality service, adapted to the different types of functional diversity.
 Use of inclusive language.
 Communication channels to report any type of irregular conduct.



Society

Development of plans and actions to promote economic, social and cultural rights, diversity, inclusion, equal opportunities and non-discrimination, as well as initiatives and programmes that contribute to the respect of human rights and the achievement of the SDGs.
 Support for groups in vulnerable situations (for example, integration of young people into the labour market, links with special employment centres, etc.).

¹⁶² In Brazil, Aena airports do not yet have specific objectives for this.

...which is made effective through a set of standards and tools.



Workers

Strategic Plan 2022-2026 with Inclusion of Specific Equality Objectives.

I Collective Agreement: Aena undertakes the commitment to provide equal opportunities for access to employment and professional promotion for all its staff in Brazil, rejecting discrimination of any kind. Aena Brazil's Collective Agreement highlights clauses protecting women from situations of sexual harassment and domestic violence. It also includes provisions related to gender, medical conditions, free affiliation, or union activities, non-discrimination in employment decisions (hiring/promotion/termination), non-discrimination in working conditions (working hours/training/remuneration/social security), race/ethnicity/nationality, social origin, religion, sexual orientation, family responsibilities (including pregnancy), disabilities, political opinion, and age, subject to sanctions if applicable.

Sustainability Strategy 2021-2030 and Responsible Business Strategy of London-Luton Airport: The specific objectives in terms of inclusion, non-discrimination, and promotion of equality formalize the organization's commitment to diversity.

II Equality Plan: The following measures stand out in this year:
 - New Protocol for the prevention and action against situations of sexual harassment, based on sex, sexual orientation, and gender identity or expression.
 - Increase in specific equality training (in-person and online).
 - Facilitation of job changes for pregnant women.
 - Increase in presence at forums, institutes, universities, and fairs to promote the incorporation of women into the company.
 - Effective dissemination of reconciliation and co-responsibility measures.
 - Increase the visibility of women role models in groups or positions with low representation.

Equality, Diversity, and Inclusion Strategy of London-Luton Airport: The goal of the Equality, Diversity, and Inclusion Strategy of London-Luton Airport is to promote a workplace where the objective is to be oneself.

Protocol for the prevention and action against situations of sexual harassment, based on sex, sexual orientation, and gender identity or expression: It establishes measures to prevent and avoid situations of harassment, as well as the procedure to follow in case of a complaint or accusation of sexual harassment or based on sex, now including the LGBTQ+ community. Brazilian law also establishes equal rights for men and women (as mentioned in the previous point).

Code of Conduct of Aena and Aena Brazil: It commits to ensuring equal opportunities in access to work and professional promotion, avoiding all types of discrimination, as well as prohibiting any form of harassment in the workplace, promoting an environment and working climate compatible with the personal and family life of workers.

Aena Board of Directors Regulations: It brings the discussion in terms of diversity and non-discrimination to the highest level of the Company, explicitly assuming the commitment to set a representation target for the less represented gender and report on it. It establishes diversity as the basis for the selection and proper functioning of the Board, considering gender and age diversity as differentiating factors.

Sustainability Policy: Within its scope of action, it aims to provide a safe and healthy working environment characterized by equal opportunities and non-discrimination, promoting diversity, talent management, and work-life balance, with special attention to the difficulties faced by individuals with special needs.

Human Rights Policy: It commits to rejecting all forms of discrimination and ensuring equal opportunities, as well as respecting and promoting diversity among workers. This commitment extends to the relationship with the entire value chain. In Brazil, work is underway on the development of a local Diversity and Inclusion Policy. However, the Human Rights Policy and the People Hiring Policy reject discrimination both in the workforce and towards customers.

Stakeholder Relations Policy: Safeguards the interests and rights of stakeholders, ensuring equal treatment in terms of information, participation, and exercise of rights.

Disability Policy (Spain) and Disability Policy Statement (Luton): Demonstrates the Company's commitment to contribute to a society where people with disabilities have their place, aiming to build an inclusive society. This policy commits to safeguarding the interests of individuals with special needs and ensuring employment for anyone regardless of their condition, whether they are a user, visitor, employee, or other stakeholders.

Strict compliance with the Equal Opportunity Act 2010, a legal framework that provides specific guidelines in these areas and is aligned with ILO conventions.



Supply Chain and service

The Regulatory Compliance System includes tools for reporting incidents and supervision mechanisms, due diligence procedures, internal procedures to ensure compliance with diversity and equality clauses in procurement specifications. Additionally, the protocol for addressing sexual harassment and the Code of Conduct consider corrective and disciplinary actions in cases of discrimination or harassment, as well as sanctions for non-compliance.

Applicable contracting regulations (Law 9/2017): It considers the inclusion of diversity clauses in tenders and mechanisms for monitoring their compliance (with possible sanctions).

Communication and reporting: through the Whistleblowing Channel.

Training activities focused on diversity, equality, and non-discrimination are conducted.

Flexibility, equality, and work-life balance are promoted through effective measures such as childcare support, parental leave beyond legal requirements, among others.

In the United Kingdom, the mechanisms include: LLA Grievance Procedure and LLA Disciplinary Procedure (internal disciplinary and claims procedures), Whistleblowing Channel (open to external stakeholders), Whistleblowing Policy, and a Screenshot of the whistleblowing helpline, the Modern Slavery Statement.



Supervision mechanisms

Nomination, Remuneration, and Corporate Governance Committee: It undertakes the commitment to establish representation targets for the underrepresented gender on the Board of Directors.

Additionally, it develops informative material to achieve this objective and keeps the Board informed in terms of gender diversity, ensuring that it is communicated in the Annual Corporate Governance Report.

Sustainability and Climate Change Committee: Its function is based on understanding, promoting, guiding, and supervising objectives, action plans, practices, and policies related to diversity, among other topics.

There are also specialized committees, such as the Equality Committee, which is responsible for monitoring and ensuring compliance with the Equality Plan. It analyzes best practices for possible implementation and carries out awareness and information campaigns.

5.2.1. Gender diversity

(GRI 3-3)

Main objectives of the 2nd Equality Plan



Increase the number of female employees in areas where they have low representation (mainly maintenance groups and the firefighting service)



Create a culture based on equal treatment and opportunities, driven by training and awareness-raising actions.



Promote and internalize the protocol for prevention and action against situations of sexual harassment, based on gender, sexual orientation, and gender identity or expression, to the entire workforce.



Maintain compliance with equal treatment and opportunity in the selection and contracting processes



Prioritise and strengthen the measures of balance between personal, family and work life.



Maintain equality in the remuneration system between women and men.



Strengthen awareness and communication processes in terms of equality.



Consolidate gender dimension in the management of occupational risk prevention.



Boost non-sexist and inclusive communication and, in turn, promote initiatives that pursue this objective.

Principales objetivos específicos de Aena en materia de igualdad

Aena's Sustainability Strategy: Reach 45% of female managers in central services and 25% of female managers at airports by 2026.

Develop specific actions to promote programmes aimed at women and promote and participate in campaigns and events related to equality.

In the United Kingdom, the London-Luton Airport Equality, Diversity and Inclusion Strategy, 'At work it is easy to be me', includes, among others, the following general objectives:

- Attract, recruit and retain a diverse workforce.
- Ensure employees are included, heard and treated fairly.
- Create a more diverse senior team when roles are available.
- Incorporate ED&I into company newsletters and updates.
- Create an inclusion calendar that hosts cultural and religious events.

With regard to gender equality, in Spain, based on the objectives outlined in the Sustainability Strategy 2021-2030, the deployment of the commitment is implemented through the 2nd Equality Plan, in force until fiscal year 2025.

This Plan, cross-divisional in nature, includes an organised set of objectives and more than 40 measures in areas such as professional promotion, education and training and working conditions, among others.

During 2023, progress has continued to be made in the development of the planned measures, including, among others:

- Conducting equality opinion surveys for the entire workforce. This action was carried out to gather the opinions of employees on various aspects related to equal opportunities in the company, anonymously and confidentially. The information will be analyzed within the Equality Parity Commission, with the aim of improving any areas that may be in need of enhancement.

- New Protocol for the prevention of and action against situations of sexual harassment, gender-based harassment, harassment on grounds of sexual orientation and sexual identity or gender expression.
- Continuation of the ‘Contamos por Igual’ (We All Count Equally) space in the newsletter to give visibility, mainly to women in under-represented groups or positions.
- Online training for the prevention of and action against sexual and/or gender-based harassment for the entire workforce.
- Annual review and report on the Pay Registry.
- Creation of a course on inclusive and non-sexist language, for the entire workforce, to raise awareness among all staff.
- Promotion of the effective dissemination of current measures for work-life balance and co-responsibility.
- Promotion of existing social measures of care and support for possible victims of gender-based violence.
- Dissemination of job vacancy announcements in associations supporting women victims of gender-based violence.
- Presence in forums, institutes, universities, fairs to promote the incorporation of women into the Company, mainly in STEM (Science, Technology, Engineering and Mathematics) careers.

The Plan is supervised by the Joint Equality Commission, made up of representatives of Aena in Spain and the trade union organisations present in the State Trade Union Coordinator (CSE [Coordinadora Sindical Estatal]). Thus, with regard to the main powers related to the 2nd Equality Plan, this Committee is responsible for:

- Ensuring that the entity complies with the principle of equal treatment and opportunities between women and men.
- Raising awareness of the importance of driving equality.
- Boosting the dissemination of the Equality Plan and promoting its implementation.
- Overseeing, evaluating and reviewing the Plan.

For its part, in the United Kingdom, London-Luton Airport has approved its Equality, Diversity and Inclusion Strategy, whose degree of achievement is supervised by the area of human resources. Among its main objectives in terms of equality are:

- To attract, recruit and retain a diverse workforce.
- To ensure employees feel included, heard and treated fairly.


- To create a more diverse management team.
- To include aspects related to equality, diversity and inclusion in the Company’s newsletters and updates.
- To implement different types of events focused on promoting equality.

On the progress of these objectives, during 2023:

- Detailed reviews have been carried out to identify gaps, and improvements have been implemented in policies and processes, including parental leave, complaints and equal opportunities.
- Periodic surveys have been introduced that include questions related to aspects of equality, diversity and inclusion.
- Specific training on equality, diversity and inclusion has been provided to managers.

With regard to Aena’s subsidiaries in Brazil, to date they do not have an independent equality plan. However, their management in this area responds to the commitments assumed in the Human Rights Policy, the Sustainability Policy and the Code of Conduct.

Gender diversity in the Company’s organisational structures

|  Representativeness of the female gender | |
|--|---|
| | 37.7% of the Group’s workforce (37.2% in 2022) |
| | 50.0% of the Board (40% in 2022) |
| | 45.2% in executive or graduate categories (44% in 2022) |
| | 33.2% hold STEM positions (33.1% in 2022) |
| | 40.3% those who directly contribute to the generation of the Company’s revenue (39.5% in 2022). |

Cases of discrimination and corrective actions

(GRI 2-26; 3-3; 406-1)

During 2023, there were 6 reports of harassment at Aena and its subsidiaries in Spain (compared to 3 in 2022), 0 reports at subsidiaries in the United Kingdom (0 in 2022), and 15 reports at subsidiaries in Brazil (3 in 2022).

Of those received in Spain, 1 has been dismissed, 1 is in the pre-investigation phase, 3 are in the investigation process, and 1 has been closed due to withdrawal by the informant. Therefore, there were 0 reports of harassment closed after appropriate investigation in 2023 (see section 1.2.10. Reporting Channel for more information).

Regarding reports received through the channels available in Aena's subsidiaries in Brazil, two have been closed as inconclusive, one as partially substantiated, eleven considered unsubstantiated, and one closed due to insufficient data (and not attributable to Aena) (see section 1.2.10. Complaints Channel for more information).

In this respect, in Spain¹⁶³, in 2023 the Joint Equality Committee agreed on the new Protocol for the prevention of and action against situations of sexual harassment, gender-based harassment, harassment on grounds of sexual orientation and sexual identity or gender expression, with the aim of preventing any act that might arise of this nature and, where appropriate, resolving them in a guaranteed and agile¹⁶⁴ manner. The main objectives of this new protocol are to:

- Respond to the need to prevent, raise awareness and, where appropriate, eradicate these forms of violence and discrimination in the workplace with all guarantees.
- Achieve rapid attention in the intervention and management of possible situations of this type.
- Defend tolerance and respect for diversity, equality and inclusion of the LGTBI group.
- Contemplate the legislation in force in this area.
- Comply with the measures agreed in the 2nd Equality Plan.

Based on this new procedure, any irregular conduct may be reported through the Complaints Channel, by post, or by requesting a face-to-face meeting, in both cases with the natural person responsible for the Aena Compliance System. The evaluation and follow-up will be carried out in accordance with the provisions of the procedure, which in any case is governed by the principles of diligence, confidentiality, guarantee and protection of the privacy and dignity of the victims of sexual harassment, gender-based harassment, harassment on grounds of sexual orientation, gender identity or expression; as well as by the principles of contradiction and impartiality, and respect for the rights of all persons involved in the procedure.

In the United Kingdom, London-Luton Airport has a complaints procedure in place, according to which:

- Reports must be resolved at the earliest possible stage and dealt with as reasonably and promptly as possible.
- They will be investigated and employees will be informed of the outcome, including any delays that may occur in resolving them.
- Advice may be obtained from the human resources area for any doubts or queries.

Situations in which potential irregularities may be reported include terms and conditions of employment, health and safety issues, industrial relations, bullying and harassment, new working practices, working environment and organisational changes. The Whistleblowing channel can be used to do this.

Likewise, in Brazil, the Collective Agreement of Aena Brazil rejects any irregular conduct in this matter, allowing the adoption of disciplinary measures where appropriate. For these purposes, employees have the possibility to make such communications through the Ethics Channel, among others.

Equality training

- In the case of Spain, 1,586 individuals have participated in training programs on gender equality. Among them, 1,361 have completed the "Equal Opportunities between Women and Men" course. All individuals joining Aena receive an invitation to attend this course.
- Communication and People staff, as well as intranet editors, have received training in inclusive and non-sexist communication. Additionally, an online course on inclusive and non-sexist language has been developed for the entire staff with the goal of raising awareness and promoting this language within the organization. All staff members have been invited to participate in this training.
- Training has been conducted for the prevention and response to sexual harassment and gender-based harassment, targeting the entire workforce.
- Participation in the "Promociona" program, which promotes increased representation of women in senior management.
- Continuous training for the elimination of biases is available on the learning platform for all employees.
- In the United Kingdom, London-Luton Airport has developed specific training programs on equality, diversity, and inclusion, especially targeted at individuals in positions of responsibility (managers).

¹⁶³ Aena S.M.E., S.A. and AIRM

¹⁶⁴ Both the Workplace Harassment Protocol and the Sexual Harassment Protocol have been adapted in 2023 to comply with the requirements of Law 2/2023, of February 20, regulating the protection of individuals who report regulatory violations and fight against corruption.

- For its part, in Brazil, Aena's airports have carried out awareness-raising actions on the matter.

| | 2022 | 2023 | Target |
|---|-------|-------|---|
| Women in the workforce (%) | 37.2% | 37.7% | —% |
| Women on the Board (%) ^(A) | 40.0% | 50.0% | Maintain or exceed 40% in 2023 and subsequent years |
| Women in positions of executive or graduate positions (%) | 44.5% | 45.2% | |
| Women in pre-management positions in careers in management (%) | 44.5% | 42.9% | |
| Women in organisational positions regarded as STEM | 33.1% | 33.2% | |
| Women in positions that directly contribute to revenue generation (%) | 39.5% | 40.3% | |

Consolidated calculation, carried out on the total number of men and women in each group/class.
 (A) Aena Board of Directors' Member Selection Policy. Organic Law project on gender-balanced representation and equal presence of women and men.

Percentages of workforce by gender, age and professional category (as of 31 December) (GRI 405-1)

| | 2023 | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|----------------|--------------|-----------------------------|---------------|----------------|---------------|----------------|--------------|-----------------------------|--------------|----------------|--------------|----------------|--------------|-----------------------------|--------------|----------------|--------------|----------------|--------------|-----------------------------|---------------|----------------|---------------|
| | Spain | | | | | | United Kingdom | | | | | | Brazil | | | | | | Total | | | | | |
| | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | |
| | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M |
| Senior Management | —% | —% | 0.01% | 0.01% | 0.05% | 0.05% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | 0.01% | 0.01% | 0.05% | 0.05% |
| Executives and graduates | —% | 0.01% | 3.70% | 4.57% | 6.06% | 7.12% | 0.02% | 0.02% | 0.39% | 0.40% | 0.22% | 0.25% | —% | —% | 0.13% | 0.29% | 0.04% | 0.14% | 0.02% | 0.03% | 4.22% | 5.26% | 6.32% | 7.51% |
| Coordinators | —% | —% | 0.41% | 1.12% | 3.22% | 7.46% | 0.02% | 0.04% | 0.19% | 0.03% | 0.10% | 0.02% | —% | —% | 0.41% | 0.62% | 0.06% | 0.09% | 0.02% | 0.04% | 1.01% | 1.77% | 3.38% | 7.57% |
| Technicians | 0.01% | 0.17% | 3.87% | 10.60% | 11.46% | 19.01% | —% | 0.03% | —% | 0.32% | —% | 0.23% | 0.06% | 0.12% | 0.44% | 1.71% | 0.11% | 0.42% | 0.07% | 0.32% | 4.31% | 12.63% | 11.57% | 19.66% |
| Support staff | 0.01% | 0.03% | 1.09% | 0.64% | 1.89% | 1.52% | 0.10% | 0.20% | 1.33% | 2.14% | 0.82% | 1.22% | 0.14% | 0.18% | 1.24% | 1.45% | 0.09% | 0.15% | 0.25% | 0.41% | 3.66% | 4.23% | 2.80% | 2.89% |
| Total | 0.02% | 0.21% | 9.08% | 16.94% | 22.68% | 35.16% | 0.14% | 0.29% | 1.91% | 2.89% | 1.14% | 1.72% | 0.20% | 0.30% | 2.22% | 4.07% | 0.30% | 0.80% | 0.36% | 0.80% | 13.21% | 23.90% | 24.12% | 37.68% |
| | 2022 | | | | | | | | | | | | | | | | | | | | | | | |
| | Spain | | | | | | United Kingdom | | | | | | Brazil | | | | | | Total | | | | | |
| | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | | < 25 years old | | Between 25 and 45 years old | | > 45 years old | |
| | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M |
| Senior Management | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% |
| Executives and graduates | 0.0% | 0.0% | 4.1% | 5.2% | 6.1% | 7.3% | 0.0% | 0.0% | 0.3% | 0.5% | 0.2% | 0.4% | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 4.5% | 5.8% | 6.3% | 7.8% |
| Coordinators | 0.0% | 0.0% | 0.5% | 1.5% | 3.5% | 8.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.2% | 0.4% | 0.0% | 0.1% | 0.0% | 0.0% | 0.8% | 2.0% | 3.6% | 8.0% |
| Technicians | 0.0% | 0.2% | 4.4% | 11.7% | 11.4% | 19.7% | 0.0% | 0.0% | 0.1% | 0.3% | 0.0% | 0.3% | 0.0% | 0.0% | 0.2% | 0.9% | 0.0% | 0.1% | 0.0% | 0.2% | 4.6% | 12.9% | 11.4% | 20.1% |
| Support staff | 0.0% | 0.0% | 0.9% | 0.7% | 1.8% | 1.6% | 0.2% | 0.1% | 1.2% | 1.8% | 0.8% | 1.0% | 0.1% | 0.1% | 0.7% | 0.6% | 0.1% | 0.1% | 0.3% | 0.2% | 2.9% | 3.1% | 2.7% | 2.7% |
| Total | 0.0% | 0.2% | 10.0% | 19.1% | 22.9% | 36.6% | 0.2% | 0.1% | 1.7% | 2.6% | 1.1% | 1.7% | 0.2% | 0.1% | 1.1% | 2.0% | 0.1% | 0.3% | 0.3% | 0.4% | 12.8% | 23.8% | 24.0% | 38.6% |

Most relevant actions carried out in the area of gender diversity in 2023

In Spain, it is worth highlighting:

- Achievement of the Equality in the Company (DIE) certification, awarded by the Ministry of Equality, for the implementation of policies promoting equal treatment and opportunities for its employees. This involves the implementation of equality plans and measures in areas such as employment access, working conditions, including reconciliation and shared responsibility measures, gender-focused remuneration policies, inclusive communication, aspects related to the organizational model, Corporate Social Responsibility, etc.
- Mentoring Program "Leaders Developing Leaders," in which 117 women participated until 2023 (102 in 2022), representing 42% (41% in 2022). Among them, 43% assume the role of mentors (42% in 2022).
- Inclusion for the second year in the Sustainability Year Book, the sustainability annual that recognizes and ranks the world's leading companies based on their sustainable and socially responsible business practices, including issues related to diversity.
- Aena has been included in the "I Ranking of Companies for Equality" by the Woman Forward Foundation, ranking 16 out of 50. This foundation is dedicated to promoting female leadership in the business environment.
- Highly specialised training programmes, mainly aimed at positions of responsibility and taught by prestigious business schools such as IESE, ESADE, IE and at different Universities. In 2023, 6 managers have attended this type of specialisation programme or course, focused on the development of managerial skills.
- Development of a specific section in the internal magazine called 'Contamos por igual' (We All Count Equally), a space dedicated to experiences, stories and opinions on equality.
- Dissemination and/or collaboration in initiatives related to gender equality and diversity developed by public and private institutions:
 - International Women's and Girl's Day in Science, International Women's Day in Engineering, International Women's Day.
 - Interview with the Managing Director of Commercial and Real Estate Business.
 - Participation of the Director of Organisation and People in the Europa Press forum, 'Generation of Opportunities'.
 - Interview-colloquium with Lara Diloy and Elena Mayoral, Managing Director of Airports.
 - Women executives and senior managers visit the airport.
- Participation in the video produced by the Ministry of Transport, Mobility and Urban Agenda for Women's Day, in which the work of professionals from MITMA group companies is highlighted.
- Performance of a flash mob for Women's Day.
- Lighting of some of the airports in the network in celebration of 'Women's Day'.
- Display of exhibitions at airports to support different commemorations, such as at La Gomera Airport, on the occasion of the commemoration of International Rural Women's Day, an exhibition of photographs of women entrepreneurs.
- Aena ratifies its inclusion in the IBEX Gender Equality Index, which recognises and promotes gender equality, led by the Spanish Exchanges and Markets company (BME). The requirements to be listed on the index require female representation between 25% and 75% on its Board of Directors, as well as between 15% and 85% in Senior Management.

For its part, in the United Kingdom at London-Luton Airport:

- During 2023, the Employers Network For Equality & Inclusion) membership has been maintained.
- Like in the previous fiscal year, work has continued on the development of an internal report on Equality, Diversity and Inclusion, in order to ensure the rights of all employees.
- Achievement of the objectives set out in the Equality, Diversity and Inclusion Strategy.

Finally, with regard to Aena's subsidiaries in Brazil, various awareness actions have been developed.

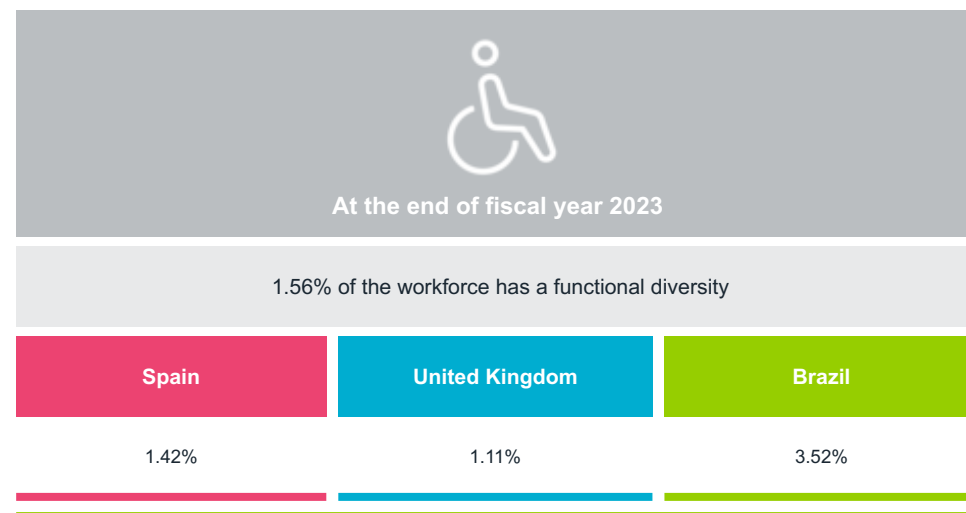
5.2.2. Universal accessibility to employment for people with disabilities

(GRI 3-3)

In all the countries in which Aena Group operates, accessibility to employment opportunities is guaranteed, eliminating any type of difficulty that may arise in this regard and promoting equal opportunities. In this regard, an inclusive access model has been implemented in recruitment rounds and selection tests, making all the necessary adaptations to favour the adequate participation of all people, regardless of their condition. Special attention is paid to those who have a disability in any of its forms.

- The job offers expressly include the provision of adaptations that may be necessary in the event of disability. Additionally, special employment centres are contracted by Aena¹⁶⁵.
- In the United Kingdom, London-Luton Airport participates in employment promotion activities such as accessible job fairs. It also publishes job opportunities on different local platforms such as Connect 2 Luton, the airport’s own employment page (Careers Page), etc. In the event of a face-to-face interview, the correct adaptation of the facilities is guaranteed.
- For their part, Aena’s subsidiaries in Brazil publish specific job vacancies for people with disabilities on the local website. Other specific adaptations are also carried out, such as those developed to meet the needs of people with hearing problems in selection processes.

Likewise, in 2023, ANB has collaborated with the Centre for Business-School Integration to provide support to young people with intellectual disabilities, facilitating their integration into the labour market through assistance in selection processes.



| Employees with disabilities (*) (GRI 405-1) | | | | |
|---|------------|------------|----------------------|--------------|
| | Manpower | | % of total workforce | |
| | 2022 | 2023 | 2022 | 2023 |
| Spain ^(A) | 120 | 121 | 1.46% | 1.42% |
| United Kingdom ^(B) | 11 | 9 | 1.61% | 1.11% |
| Brazil | 11 | 28 | 3.15% | 3.52% |
| TOTAL | 142 | 158 | 1.54% | 1.56% |

^(A) Data corresponding to the effective number of employees with disabilities on the payroll as of December 31, without considering the equivalent number resulting from compensatory measures.

In accordance with current legislation in Spain, the percentage of employees with disabilities is calculated based on the effective number of individuals with disabilities on the payroll as of December 31, and the equivalent number of individuals resulting from compensatory measures approved by the Resolution of the General Directorate of the Public Employment Service (SEPE) regarding the Declaration of Exceptionality and adoption of alternative measures to meet the quota reserved for disabled workers.

As of the publication date of this report, the data for the declaration of exceptional circumstances up to 2021 have been updated, with those for the years 2022 and 2023 pending, which will be updated during the first quarter of 2024 in the new IT tool set up for this purpose by the SEPE.

^(B) Confidentiality restrictions: In the UK, disability is considered a protected characteristic under the Equal Opportunity Act 2010 (covering all local employees). Information is only available from employees who voluntarily provide such information. Based on the above, in 2023, 9 employees with functional diversity have worked at London Luton Airport (information not reported in 2022, but reported in this report).

¹⁶⁵ In this way, the quota of jobs reserved for people with disabilities is addressed, contributing to compliance with article 42 of Royal Legislative Decree 1/2013, of 29 November, which approves the Consolidated Text of the General Act on the Rights of People with Disabilities and their Social Inclusion.

5.2.3. Accessibility of the services

(GRI 3-3)

In order to ensure unrestricted access for all individuals who pass through the airports (employees, customers, suppliers, and users), the Aena Group has implemented facilities and workplaces that incorporate objectively necessary adaptations in the work environment. In this regard, Aena has actively collaborated with reference organizations, such as CERMI or the Autism Confederation of Spain, to guarantee universal accessibility. The service for people with reduced mobility is also offered at all Group airports (see Chapter 6 for more information).

In the United Kingdom, management at London-Luton Airport remains focused on collaborating with occupational health providers so that employees who require it have the best care. The Disability Policy Statement includes the interests of individuals with disabilities, whether they are users, visitors or employees.

In Brazil, at Aena's subsidiaries, there is an Operation Manual for Persons with Special Assistance Needs (PNAE [Personas con Necesidades de Asistencia Especial]), which aims to define the procedures and data controls related to attending to people in need of special assistance.

5.2.4. Diverse and inclusive work environment

In Spain, the Company, aligned with the other public companies belonging to the MITMA group and the Business Network for LGTBI Diversity and Inclusion (REDI [Red Empresarial por la Diversidad e Inclusión]), actively promotes LGTBI diversity and inclusion in the State Public Sector. REDI focuses on raising awareness and creating a work environment conducive to the proper performance of its members.

In the United Kingdom, in addition to the Code of Conduct, sexual orientation and gender assignment are protected from discrimination, harassment and bullying under the Equality Act 2010 and the equal Opportunities, Inclusion and Dignity Policy.

As part of the Equality, Diversity and Inclusion (ED&I) strategy, employees are given the opportunity to join or create support groups and networks, including members of the LGTBI community. Pride Month has also been commemorated through a series of publications in the internal newsletter and awareness-raising talks.

For its part, in Brazil, awareness-raising actions are carried out at Aena subsidiaries through Inclusion Reports on the matter.

Aena reaffirms its commitment against discrimination and promotes awareness and the appropriate environment for the effective inclusion of the LGTBI group in the work environment.

5.2.5. Cultural diversity in governing bodies and employees

The Aena Group recognises and positively values the contribution of cultural diversity and the convergence of different cultures and nationalities within the Company.

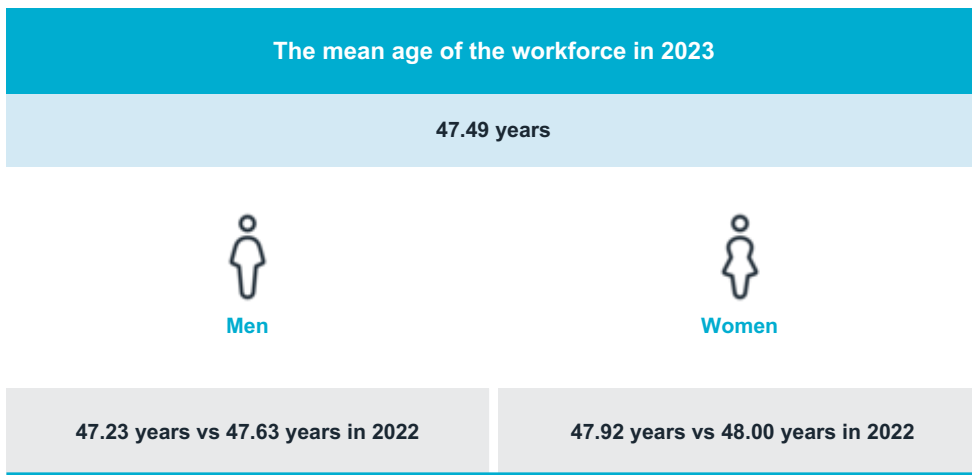
In 2023, the Group has employees from 46 different nationalities, 18 from the European Union, and 28 from non-European countries (compared to 38 in 2022, with 16 from the European Union and 22 from non-European countries).

Distribution of employees in the workforce by nationality

| | % of the workforce | | % in managerial and director positions | |
|--------------|--------------------|-------------|--|-------------|
| | 2022 | 2023 | 2022 | 2023 |
| Spanish | 88.39% | 83.61% | 92.68% | 91.78% |
| Brazilian | 3.74% | 7.80% | 1.19% | 2.36% |
| Italian | 6.09% | 6.28% | 5.29% | 4.68% |
| French | 0.42% | 0.54% | 0.04% | 0.13% |
| German | 0.29% | 0.49% | —% | 0.08% |
| Venezuelan | 0.14% | 0.16% | 0.13% | 0.13% |
| British | 0.11% | 0.10% | 0.09% | 0.08% |
| Swedish | 0.10% | 0.09% | 0.04% | 0.04% |
| Others | 0.73% | 0.92% | 0.53% | 0.72% |
| TOTAL | 100% | 100% | 100% | 100% |

5.2.6. Generational diversity, age management and the promotion of the integration of young people in the workplace

(GRI 3-3)



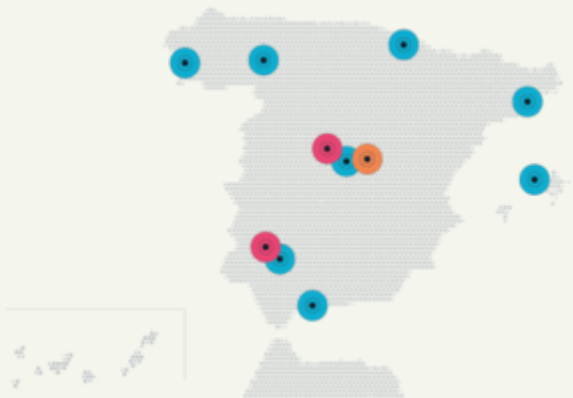
The Aena Group also highlights generational diversity as an added value to the work environment, which is why it drives the employment and training of different generations. In this regard, the following initiatives developed in 2023 stand out:




- In Spain:
 - 28 current agreements: Aena, in Spain, maintains strategic collaborations with 19 universities (public and private), as well as with 4 study, training or business centres, and 5 professional training centres. These agreements have provided opportunities for 71 undergraduate and master’s students, as well as 9 vocational training students, to pursue curricular or extracurricular internships.
 - Job Fairs: participation in these types of events has increased, both in person and telematically, contributing to positively promoting the Aena brand. In total, more than 20 fairs have been held in different parts of Spain. Also in the United Kingdom.

- Employer Branding Strategy: As part of this strategy, the Brand and Diversity Ambassadors network has been continued. Its aim is to convey the image of Aena as an employer both internally and externally. This initiative seeks to strengthen the commitment and loyalty of the employees themselves, as well as to increase the interest of potential candidates in joining the company. The 2nd Brand and Diversity Ambassadors’ Day, which has been managed during 2023, will reach its climax when it is held in January 2024. It will help to increase both the number of Ambassadors and the presence at those sites that were not able to participate in the previous call. In the formation of the network of Ambassadors, priority has been given to equity and diversity, considering aspects such as age, gender, occupation, professional level, seniority and place of work.
- In the UK at London-Luton Airport:
 - The activities have been consolidated in collaboration with the ‘Princes Trust Programme’ and The Launch Group, with the aim of providing young people in the surrounding areas with the opportunity to enjoy an approximately five-week airport experience, thus promoting the youth work experience.
 - The Menopause Policy and Guidance has been approved, which aims to raise awareness of the transition to the menopause among women and to provide information and support to those directly or indirectly affected.
 - Moreover, specific objectives have been established in this area, such as encouraging senior members to share their work experience and guiding young people in their respective fields. With a view to the coming fiscal year, we are evaluating the implementation of programmes and agreements with universities and business schools.

In Brazil, efforts to promote youth employment are maintained through specific initiatives such as “Jovem Aprendiz”.

| Distribution of the workforce by age ranges (%) (Consolidated) | | |
|--|--------|--------|
| | 2022 | 2023 |
| < 30 years old (%) | 3.77% | 4.62% |
| 30-50 years old (%) | 55.36% | 54.78% |
| > 50 years old (%) | 40.87% | 40.60% |



| |  Agreement with Universities |  Agreements with business schools |  Agreements with professional training centres |
|-------------------------|--|--|---|
| Andalucía | University of Cadiz University of Malaga University of Sevilla | Cajasol Study Centre | |
| Balearic Islands | University of the Balearic Islands | | IFP Pau Casesnoves |
| Catalonia | Polytechnic University of Catalonia | | |
| Galicia | University of Vigo | | |
| León | University of Leon | | |
| Madrid | Antonio Nebrija University Rey Juan Carlos University CUNEF Carlos III University Polytechnic University of Madrid Autonomous University Complutense University Rey Juan Carlos University University of Alcalá de Henares Pontifical University of Comillas Puerta de Hierro Hospital | Garrigues Study Centre CIS (The College for International studies) IESE | IFP Claudio Galeno IFP Francisco Tomás y Valiente IFP Vigiles IFP Virgen de la Paloma |
| Rioja | UNIR | | |
| Valencia | Alicante University | | |

5.3. Promotion and development of talent, skills and knowledge

(GRI 3-3)

5.3.1. Commitment to talent attraction, development and retention

The Strategic Plan 2022-2026 recognises culture and talent as key enablers for the achievement of the objectives set by the Company and the optimal performance of the Plan. This is also stated in Spain, in the Sustainability Strategy 2021-2030, in the line of 'Career Development', which focuses on the training of workers and attracting talent in order to detect and promote high performance, motivation and engagement. All of the above results in the improvement of the Aena brand image.

In the United Kingdom, attracting the best talent and supporting employees to successfully develop their careers is set out in the Responsible Business Strategy. In this respect, specific initiatives have been developed, such as the Get Into Airport programme, focused on generating talent in the future.

At Aena's subsidiaries In Brazil, like in previous years, the human resources strategy is focused on the development and internal promotion of employees, the retention of talent, and the improvement of the Company's work environment.

5.3.2. Attracting, developing and retaining talent

(GRI 404-2)

The Aena Group proposes the development of specific actions to implement and make effective its commitment to attracting, developing and retaining talent.

Among them, in Spain:

- Employee Branding strategy: with the aim of fostering a sense and pride of belonging, as well as attracting and retaining the best talent to face future challenges, by strengthening the brand image as an employer. Within this framework, in 2023, 20 job fairs have been attended in different geographical locations.

- Brand and diversity ambassadors involve the organisation's employees who embody the corporate identity and identify with its culture, purpose and value proposition, helping to disseminate them in order to make the Company's strengths visible and enhance its appeal in the field of professional development. During 2023, brand ambassadors have participated in several initiatives, held in various geographical locations, disseminating the value proposition as Aena employees. Moreover, a new Brand Ambassadors Day has been managed during 2023, held in January 2024.
- Potential management programmes: development of Career Plans and improvement of the Succession Plan for Key Positions. In this regard, during 2023, the 'People 4.0' potential management programme is being developed and the virtual assessments planned for 1,200 workers have started to be carried out, during 2023 it has performed 205.

In the United Kingdom, at London-Luton Airport, the commitment to the Equality, Diversity and Inclusion Strategy stands out¹⁶⁶, through which a specific focus on talent development and succession planning is provided. Additionally, the Annual Achievement Reviews process, which aims to strengthen and promote the internal development of employees. In addition to the above, it is working on:

- Developing a Talent Strategy to be deployed in the next fiscal year.
- Implementing programmes for the development of future talent. As an example, during 2023, 4 students received the Exploring the Aviation Industry certification.
- Participating in job fairs, during the course of 2023, it participated in 7 different events.
- Shadowing Policy: work is underway to develop this shadowing policy in order to enhance the development of workers.¹⁶⁷
- Finally, employees in positions of responsibility have participated in the Leadership Development Programme 2023, strengthening their leadership skills. There are also Core Skills modules to strengthen personal and professional development, according to individual interests and characteristics.

In Brazil, during 2023, work has been carried out on the evaluation and definition of profiles that, in a cross-divisional manner and based on their previous experience, can contribute value to the start-up of the new eleven airports managed by Aena. In terms of development, like in the previous year, an analysis of employees in key positions at the Company is conducted in order to monitor their development.

On the other hand, the feedback culture is governed as a useful tool in attracting and developing internal talent. To ensure that procurement processes meet the necessary quality standards, an external consultancy has been used to advertise new vacancies.

¹⁶⁶ See also section 5.2, regarding diversity and inclusion.

¹⁶⁷ Within the framework of the Equality, Diversity and Inclusion Strategy.

Aena promotes employability, the attraction and retention of talent and professional career development



Internal and external employment



Technical and skills training



Career development and growth



Knowledge management and leadership



Relying on talent

With actions such as:



Employer Branding Strategy, brand ambassadors, career development and succession plans, collaborations with organisations pursuing specific objectives:

Strengthening the sense of pride and belonging

Achieving a higher attraction of talent and locating the most appropriate profiles, both externally and internally.

Identifying the potential of the Company, including senior career management

Offer better development opportunities

Facilitate generational respite and anticipate long-term employment needs and qualification requirements

Career development and succession plans for key positions.

Training/internships scholarships for master's and undergraduate degree students and signing new agreements with Universities and professional training centres throughout the territory.

Participation in job fairs.

Improved dissemination of job requisitions, selection processes and internal communications.

Personal Potential and Career Planning Management Programme.

Mentoring and/or coaching programmes (see Training section).

Evaluation of opportunities to develop new approaches to the Mentoring Programme.

In the United Kingdom, during 2023, the development of a Talent Management Strategy has been launched and is expected to be implemented next year. Initiatives have also been implemented to foster the growth and development of talent, together with a policy to monitor this development.

In Brazil, in 2023, the objective has been to respond to the demand derived from the new eleven airports through the most suitable profiles.

Assessment of internal talent: Aena’s foundation

The Aena Group has a performance management system that evaluates the performance of professionals at least every six months and applies to 100% of the workforce. The aim is to identify areas for improvement, and to evaluate the degree of achievement of annual objectives, as well as the skills and behaviour of each employee. This is done through three types of objectives:

1

2

3

Company goals,

which link employees to the results of the Company’s overall activity, thus fostering a common vision. The objectives are defined based on the strategic lines, the previous year’s performance, economic and market recommendations, which are included in the Strategic Plan 2022-2026 determined by the Management Committee.

Team goals,

defined according to the activity carried out by each area, they are always aligned with the Company’s objectives, taking into account the Strategic Plan and the Operating Plans of the different units as the basis for their selection and measurement.

Personal goals,

related to the performance of each professional and are structured based on the position, values and training, in order to enhance the development of each talent based on their own skills and characteristics.

Every year, the Management Committee has the possibility to modify the weighting of the different groups of objectives, adjusting them according to the specific strategic priorities for that fiscal year. In this process, two key elements are considered: the organisational level of the professional and their ability to influence the achievement of these objectives. These factors play a crucial role in the allocation and weighting of objectives, which are periodically evaluated through the indicators defined for this purpose.

The monitoring of business and team objectives is done through the Operational Plans, thus ensuring effective follow-up and alignment with the strategic direction of the company. This comprehensive approach allows it not only to set clear goals, but also to continuously evaluate and adjust their progress according to the changing dynamics of the business environment.

The performance management evaluation system also includes behavioural skills and alignment with the company’s values.

In Spain, the performance of workers is evaluated annually. The results of these evaluations are linked to remuneration and allow their performance to be oriented by identifying possible training actions¹⁶⁸. Specifically, in 2023, 1,219 workers (1,151 in 2022) have participated in these types of interviews.

¹⁶⁸ 100% of Aena’s workforce participate in the Performance Management System.

Percentage of workforce that has received a performance appraisal by region, gender and professional category (%) (GRI 404-3)

| | 2022 | | | | | | 2023 | | | | | | | |
|--------------------------|-------------|-------------|---------------|---------------|---------------|---------------|-------------|-------------|----------------|-------------|--------------|---------------|---------------|---------------|
| | Spain | | Brazil | | Total | | Spain | | United Kingdom | | Brazil | | Total | |
| | F | M | F | M | F | M | F | M | F | M | F | M | F | M |
| Senior Management | 100% | 100% | —% | —% | 100% | 100% | 100% | 100% | —% | —% | —% | —% | 100% | 100% |
| Executives and graduates | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Coordinators | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Technicians | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | —% | 100% | 100% | 100% | 100% | 100% |
| Support staff | 100% | 100% | 87.65% | 92.86% | 97.01% | 98.21% | 100% | 100% | 100% | 100% | 93.92% | 97.22% | 100% | 99.34% |
| Total | 100% | 100% | 91.94% | 97.78% | 99.68% | 99.91% | 100% | 100% | 100% | 100% | 96.7% | 99.04% | 98.67% | 99.92% |

Note: as indicated in the Sustainability Report - EINF 2022, the data related to London-Luton Airport in 2022 was not available.

In the United Kingdom, at London Luton Airport, the Annual Achievement Reviews (AAR), an annual evaluation process that applies to all employees and focuses on setting SMART (Specific, Measurable, Achievable, Relevant and Time-Bound) objectives, which are aligned with the objectives defined at the Airport, has been implemented during 2023.

The evaluation process runs throughout the year, starting with an inaugural meeting to document and measure progress. This meeting not only provides a structured opportunity to evaluate performance, but also becomes a space for employees to share their work experiences, express their career ambitions, identify opportunities for improvement and celebrate their achievements.


It is important to note that the coverage of this evaluation process has been extended to all employees, regardless of their hierarchical level. In addition to the above, senior management and sales professionals participate in a special programme consisting of four incentive plans specifically designed to address the unique complexities and challenges of their roles.

To ensure the successful implementation of these plans, employees in positions of responsibility have been trained to track objectives by providing them with


tools to manage long-term performance. In this line, the tracking of these objectives also has an impact on their evaluation.

In specific terms, the following development objectives are proposed:


- Objectives that contribute to team building.
- Objectives that help with the development of the Airport.
- Objectives that contribute to one’s own career development.
- Individual contribution percentage multiplied by EBITDA, creating an overall incentive average for the following plans:




Leadership Incentive Plan



Management Incentive Plan



Sales Management Incentive Plan



Sales Incentive Plan

Other tools to improve internal management

In Spain, to facilitate the identification of the needs, risks and opportunities of workers, as well as to enable informed, objective and reliable decisions, BigData serves as an essential tool in the management of People.

Aware of this, Aena has implemented the SuccessFactors People Analytics module, which allows greater autonomy and self-service of information in addition to being part of an integrated system (SAP). Once People Analytics is implemented at Aena, progress continues to be made on the path of digitising people processes, for which the Recruiting and Learning modules of SuccessFactors have been acquired in order to attract the best talent, especially in certain occupations, while improving the positioning of the brand image as an employer and reducing the average time in the search for the right candidate.

By exploiting the information contained in the other modules of the tool (Employee Central, Performance, Recruitment, Learning), the People Analytics tool allows for the following:

- Measuring employee performance.
- Performing strategic planning of the workforce.
- Identifying gaps and shortfalls in the workforce, as well as improving retention.
- Facilitating recruitment and hiring processes.
- Perform an analysis of the organisation.
- Competitive intelligence analysis.
-

5.3.3. Training

(GRI 3-3; 404-2)

Staff training and development is a strategic objective for the Company. This allows the skills of Aena's workforce to be oriented towards the new needs of the business and to address emerging risks.

In 2023, the technical training centre at Adolfo Suárez Madrid-Barajas Airport was launched, increasing the offer and training capacity for staff.

In Aena, the commitment to training is contained in:



I Collective Agreement

It establishes training and professional development of the staff as a strategic tool to enhance their performance, achieve an appropriate level of specialization, and improve employability. Additionally, it emphasizes the need for a Training Plan focused on professional development and staff training, which is supervised by the Joint Training Committee (Chapter VIII of the I Collective Agreement).



Training Policy

It reflects the company's commitment to the training of its staff, establishing guidelines and the availability of human and material resources necessary to achieve them.

Sustainability strategy 2021-2030

Specifically, in the career development line, it expands its commitment by incorporating new training paths as objectives, aiming to contribute to cultural and digital transformation.

Specifically, the pillars of the Training Policy are focused on:

| | | | | |
|---|--|---|--|--|
| Developing the technical, professional and human skills of staff in order to promote and ensure the correct performance of their job. | Facilitating updating the knowledge of staff based on the regulatory, technological and organisational changes that occur. | Promoting the professional and human development of workers | Increase the productivity, efficacy and efficiency levels. | Contribute to projecting an excellent image of Aena through its professionals. |
|---|--|---|--|--|

These pillars contribute to the fulfilment of the training and skill requirements that AESA and EASA regulations establish for staff providing services at an airport.

There is also a Skills Verification Programme, which defines tests and aspects to be evaluated.

In the United Kingdom, London-Luton Airport has an LLA Study Leave and Sponsorship Policy, reflecting its commitment to the personal and professional development of its employees and its support for the achievement of professional qualifications. Through this, it is established that each department is responsible for designing and proposing its own specific training plans. Training actions are deployed cross-divisionally to offer the necessary training to airport workers, depending on the areas where they perform their activity.

In the case of Aena subsidiaries in Brazil, the person responsible for monitoring, controlling and auditing the processes and policies in this area is the Training and Development Specialist, who also promotes the following training objectives:

- Empower the airport community to obtain airport access credentials.
- Develop and train staff for retention, in line with succession plans.
- Train leaders for a better professional performance by acquiring theoretical and practical knowledge in soft skills.

Special attention is given to training in Operational Safety, for which prominent professionals are provided with AVSEC training for Aerodrome Operators, as a way to develop future managers in this area. Additionally, the Information Security area has performance KPIs, training, and awareness regarding information security.

Moreover, as a complement, reference is made to compliance policies, as well as other external documents that highlight the relevance of workforce training in the different specific areas¹⁶⁹.

Significant training actions in 2023

(GRI 404-2)

In Spain, the Training Plan¹⁷⁰ includes specific training actions for the different sites and units of Aena. These actions take the form of courses and seminars that are designed after dialogue with each of the areas and the people to whom the training is addressed, who participate in their preparation by means of periodic surveys to detect training needs. The new needs detected are incorporated into the mandatory, strategic and agreed-upon training with the areas, thus configuring the Training Plan scheduled for the coming years, which includes:

- Main business development: in relation to maintaining leadership in safety and efficiency, a catalogue of courses is available that contribute to airport and operational safety.
- Compliance: implementation of new courses to ensure compliance with current legislation, internal regulations and the observance of best ethical and business practices in the development of Aena's activities and business.
- Sustainability: Courses have been developed focused on:
 - Improving energy efficiency.
 - Minimising the impact on the environment, highlighting carbon footprint reduction, waste management and BREEAM training, a method for assessing and certifying sustainability in buildings.
 - Improving equality (in opportunities, selection processes and non-sexist communication), with the aim of establishing a culture based on equal treatment and opportunities through training and awareness-raising actions.
- Innovation, technology and digitisation: focused on the importance of making data-driven decisions, through Data Experts and Power BI training.
- Customer focus: Training actions aimed at contributing to improving the passenger and user experience, and to the knowledge of the airport culture.
- Development of behavioural skills: through training to improve team skills, focusing on communication, proactivity, emotional intelligence and teamwork.
- Likewise, in the context of the 2nd Equality Plan, one of the objectives set is to establish a culture based on equal treatment and opportunities through training and awareness-raising actions. In this respect, training has been given on equal opportunities, elimination of biases, inclusive communication and non-sexist language, as well as specific training on the prevention of sexual and gender-based harassment.

In addition to the training actions included in the Training Plan, in Spain there is a procedure for authorising non-scheduled training actions that facilitates the organisation of courses and seminars for the different areas in order to keep up to date in their areas of activity. Based on the needs of key staff, the Organisation and People Division authorises, on an ad hoc basis, various highly specialised programmes to improve management skills.

¹⁶⁹ For example:

- Anti-Corruption and Fraud Policy: It includes the commitment to disseminate knowledge about corruption and fraud prevention through training sessions;
- Compliance Policy: Similar to the previous policy, one of its objectives is training and dissemination of compliance.

¹⁷⁰ This Plan is drawn up, developed and supervised by the Joint Training Committee (JTC).

To complete the training offer, the entire workforce can access a self-learning platform that contains courses on subjects related to the strategic axes (innovation, digital transformation and sustainability), languages, skills, wellbeing, etc. This platform has an extensive training catalogue, available in different languages. All employees can take training courses in the subjects of interest to them and thus boost their self-development. The Organisation and People Division also promotes the voluntary implementation of a training action on this platform on a monthly basis.

Until 2023, 8,585 people have shown interest in the open-access learning platform available to all employees. The number of units viewed in 2023 has been 50.08% higher than the previous year. A total of 1,483 people have participated in some form of training, resulting in a total of 11,305 study hours and the completion of 794 courses.

In addition to the above, progress continues to be made in the development of the 'Aena Campus' project, being able to highlight the following milestones reached during the fiscal year 2023:

- Implementation of the latest driving simulators for the movement area.
- Completion of the drafting of the fire simulator project at Sevilla Airport, for tender.
- Completion of the construction and commissioning of the new technical training centre at Adolfo Suárez Madrid-Barajas Airport, which has increased the training offer and capacity for staff.
- Tender for the works to improve and extend the technical training centre at Barcelona-El Prat Josep Tarradellas Airport.

Another milestone in training was the award received from the Autonomous University of Madrid for Aena's contribution to the training and learning of students at the aforementioned university.

In terms of specific training actions, the following should be highlighted, among others:

- Continuity of language training. During the fiscal year 2023, the number of people taking English language training through online courses has increased.
- A pilot test of the specialised online course in aeronautical English is planned for staff operating in the manoeuvring area. This will facilitate compliance with the language proficiency requirement set by EASA regulations. The training will be carried out on the new SuccessFactors online training platform, which will make it possible to manage the call scheduled for 2024 for all staff involved.
- Start of training associated with the strategy for the removal of unused aircraft, including both theoretical and specialised practical training for the staff involved.

- The training specified in the different itineraries for each position or occupation has been carried out and new itineraries have been implemented for Engineering and Maintenance staff and for Operations staff.
- Start of training for interventions on electric vehicles
- Development of specific training on photovoltaic plants, in line with the objectives of Aena's Photovoltaic Plan.
- The entire workforce has been offered the possibility of training in energy efficiency, specifically in energy saving in the workplace and in the efficient use of cars.
- Training continued in connection with the Strategic Information Systems Plan (SISP), aimed at the digital and cultural transformation of Aena. Training has also been conducted aimed at better data-driven decision-making.
- Training for spokespersons and protocol training for airport network management staff.

On the other hand, the provision of regulated training is facilitated through the granting of individual training permits to attend final exams, release exams and other final aptitude and/or assessment tests at official training centres, during the days they are held, regardless of the time they are held.

Finally, within the framework of the Annual Social Aid Programme, planned, developed and supervised by the Joint Social Action Committee, there is financial aid for official studies carried out by workers and/or their descendants.

At London-Luton Airport in the United Kingdom, departments and management have continued to be supported in the development of their training plans. These have focused on people development and compliance with regulatory requirements:

- A mandatory training module on compliance with the Competition Act.
- Diversity and inclusion workshops for line managers and supervisory staff.
- Menopause awareness training.

Moreover, like in Spain, staff can be considered for formal training (degrees, masters, etc.).

In Brazil, the following internal and external training initiatives will be implemented in 2023:

- Training programme on the General Data Protection Regulation for all Compliance Department employees.
- Information Security training for all employees, as well as support activities for the ICT area.
- Compliance procedures for specific areas such as Human Resources, Sales, and Procurement.

- Harassment prevention activities (in all its forms).
- Access to scholarships through the agreement with the Polytechnic University of Madrid, which applies to all employees, through the International Cooperation Programme.
- The development of the leadership training programme, offered for managers, coordinators and specialists.
- Updating of AVSEC training for airport operators.
- Various training courses have been developed in terms of ethics and internal policies.



Training hours

An average of 60 hours of training (67.09 in 2022) per year per employee.



Training programmes

€2,600,631 in training programmes (€563,127 more/less than 2022).

Main training data (GRI 404-1)

| | | 2022 | | | | 2023 | | | |
|--|--------------------------|--------------|----------------|--------------|---------------------|--------------|----------------|--------------|--------------------|
| | | Spain | United Kingdom | Brazil | Total | Spain | United Kingdom | Brazil | Total |
| Investment in employee training and education programmes (€) | | 2,417,951 | 702,784.21 | 43,021.99 | 3,163,757.05 | 2,318,890.5 | 203,223.62 | 78,516.38 | 2,600,630.5 |
| Investment in training per employee (€) | | 295.02 | 1,025.96 | 123.27 | 342.77 | 272.75 | 249.66 | 98.76 | 257.21 |
| Employees who have received training (%) | Female | 100% | 98% | 100% | 99,8% | 100% | 100% | 100% | 100% |
| | Male | 100% | 97% | 100% | 99,8% | 100% | 100% | 100% | 100% |
| | Total | 100% | 97% | 100% | 99,8% | 100% | 100% | 100% | 100% |
| Average training hours per year per employee (by gender) ^(A) | Female | 57.36 | 47.78 | 31.42 | 55.66 | 51.34 | 8.00 | 36.43 | 46.62 |
| | Male | 78.98 | 28.76 | 39.18 | 73.87 | 74.47 | 7.56 | 52.05 | 67.38 |
| Average hours of training per year per employee (by professional category) | Senior Management | 29.77 | - | - | 29.77 | 52.13 | - | - | 52.13 |
| | Executives and graduates | 52.51 | 9.87 | 18.99 | 49.56 | 50.36 | 4.07 | 32.80 | 47.36 |
| | Coordinators | 61.38 | 10.61 | 32.83 | 59.36 | 62.08 | 3.33 | 49.09 | 59.28 |
| | Technicians | 78.95 | 9.16 | 44.36 | 77.12 | 75.97 | 4.03 | 64.83 | 74.47 |
| | Support staff | 105.94 | 48.71 | 35.75 | 71.39 | 49.10 | 9.22 | 32.42 | 29.04 |
| Average training hours per year per employee | Total | 70.97 | 36.36 | 36.43 | 67.09 | 65.73 | 7.73 | 46.69 | 59.56 |

^(A) Average hours of training per woman = Total number of hours of training provided to female employees/Total number of female employees
Average hours of training per man = Total number of hours of training provided to male employees/Total number of male employees

Training hours by gender, professional category and region (GRI 404-1)

| 2023 | | | | | | | | | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|-----------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | Spain | | | United Kingdom | | | Brazil | | | Total | | |
| Training hours | Online training | On-site training | Total | Online training | On-site training | Total | Online training | On-site training | Total | Online training | On-site training | Total |
| Male | 256,150.23 | 137,703.23 | 393,853.46 | 1,034.50 | 2,692.00 | 3,726.50 | 20,718.90 | 6,452.00 | 27,170.90 | 277,903.63 | 146,847.23 | 424,750.86 |
| Female | 116,719.61 | 48,250.79 | 164,970.40 | 545.00 | 2,024.50 | 2,569.50 | 7,365.00 | 2,580.00 | 9,945.00 | 124,629.61 | 52,855.29 | 177,484.90 |
| Total by gender | 372,869.84 | 185,954.02 | 558,823.86 | 1,579.50 | 4,716.50 | 6,296.00 | 28,083.90 | 9,032.00 | 37,115.90 | 402,533.24 | 199,702.52 | 602,235.76 |
| Senior Management | 76.00 | 549.50 | 625.50 | - | - | - | - | - | - | 76.00 | 549.50 | 625.50 |
| Executives and graduates | 67,678.13 | 41,601.96 | 109,280.09 | 341.50 | 187.50 | 529.00 | 1,681.10 | 287.00 | 1,968.10 | 69,700.73 | 42,076.46 | 111,777.19 |
| Coordinators | 52,098.14 | 24,509.28 | 76,607.42 | 102.50 | 30.50 | 133.00 | 3,402.95 | 2,439.00 | 5,841.95 | 55,603.59 | 26,978.78 | 82,582.37 |
| Technicians | 233,430.37 | 113,154.28 | 346,584.65 | 187.50 | 46.50 | 234.00 | 15,613.65 | 3,057.00 | 18,670.65 | 249,231.52 | 116,257.78 | 365,489.30 |
| Support staff | 19,587.20 | 6,139.00 | 25,726.20 | 948.00 | 4,452.00 | 5,400.00 | 7,386.20 | 3,249.00 | 10,635.20 | 27,921.40 | 13,840.00 | 41,761.40 |
| Total by professional category | 372,869.84 | 185,954.02 | 558,823.86 | 1,579.50 | 4,716.50 | 6,296.00 | 28,083.90 | 9,032.00 | 37,115.90 | 402,533.24 | 199,702.52 | 602,235.76 |
| 2022 | | | | | | | | | | | | |
| | Spain | | | United Kingdom | | | Brazil | | | Total | | |
| Training hours | Online training | On-site training | Total | Online training | On-site training | Total | Online training | On-site training | Total | Online training | On-site training | Total |
| Male | 258,033.44 | 149,413.41 | 407,446.85 | 1,127.00 | 10,692.00 | 11,819.00 | 7,524.46 | 1,292.00 | 8,816.46 | 266,684.90 | 161,397.41 | 428,082.31 |
| Female | 122,021.79 | 52,192.94 | 174,214.73 | 678.00 | 12,413.00 | 13,091.00 | 3,445.68 | 451.00 | 3,896.68 | 126,145.47 | 65,056.94 | 191,202.41 |
| Total by gender | 380,055.23 | 201,606.35 | 581,661.58 | 1,805.00 | 23,105.00 | 24,910.00 | 10,970.14 | 1,743.00 | 12,713.14 | 392,830.37 | 226,454.35 | 619,284.72 |
| Senior Management | 92.00 | 235.50 | 327.50 | - | - | - | - | - | - | 92.00 | 235.50 | 327.50 |
| Executives and graduates | 59,244.64 | 50,659.25 | 109,903.89 | 349.00 | 944.25 | 1,293.25 | 543.64 | 64.00 | 607.64 | 60,137.28 | 51,667.50 | 111,804.78 |
| Coordinators | 48,936.07 | 28,036.26 | 76,972.33 | 62.00 | 160.75 | 222.75 | 1,455.24 | 416.00 | 1,871.24 | 50,453.31 | 28,613.01 | 79,066.32 |
| Technicians | 226,707.27 | 118,698.43 | 345,405.70 | 178.00 | 417.50 | 595.50 | 4,555.58 | 280.00 | 4,835.58 | 231,440.85 | 119,395.93 | 350,836.78 |
| Support staff | 45,075.25 | 3,976.91 | 49,052.16 | 1,216.00 | 21,582.50 | 22,798.50 | 4,415.68 | 983.00 | 5,398.68 | 50,706.93 | 26,542.41 | 77,249.34 |
| Total by professional category | 380,055.23 | 201,606.35 | 581,661.58 | 1,805.00 | 23,105.00 | 24,910.00 | 10,970.14 | 1,743.00 | 12,713.14 | 392,830.37 | 226,454.35 | 619,284.72 |

Other development programmes

Programme: 'Leaders Creating Leaders' mentoring programme

| Programme description | Description of objectives and business benefits | Quantitative impacts |
|---|---|--|
| <p>Development programme that is incorporated at Aena as a strategy of: Knowledge management, Cultural Transformation and Organisational Networking that generates support networks.</p> <p>It is a development programme in which a professional with more experience and prestige in their field accompanies another in their professional development, sharing their experience, their knowledge of the business and their strategic vision, promoting the career development of the mentee, the knowledge of the informal culture and the enhancement of skills that are considered critical in the organisation.</p> <p>The Programme has been evolving and expanding its field of action. It began as a Programme aimed at promoting the incorporation and career development of airport directors and has been introduced in successive editions across all areas and organisational levels of Aena.</p> <p>The programme remains active and maintains its structure and objectives. In 2023, editions 9 and 10 were closed, respectively, launched in 2021 and 2022, and a new edition, the 11th, with 24 processes (24 mentor-mentee pairs) was initiated.</p> | <p>Efficiently manage the knowledge accumulated in the company, with the aim of promoting the dissemination of experience and know-how.</p> <ul style="list-style-type: none"> • Encourage interconnection, collaboration and mutual understanding between people, centres and functional areas of the Company. • Develop the talent identified. • Facilitate adaptation in transitions to positions of greater responsibility. • Develop mentees' critical skills. | <p>Cumulative mentee turnover rate since 2014: 3.0% * Mentee turnover rate for the year 2023: 0.5% * Level of learning achievement: 3.69 on a scale of 1 to 4 (Average mentee rating in each process). Overall assessment of the usefulness of each process: 3.81 on a scale of 1 to 4 (Average mentee rating in each process). Overall program rating: 3.85 on a scale of 1 to 4 (Average mentee rating from the first 8 editions). Talent/career development: 37% vertical promotion and 15% horizontal promotion of mentees from the 1st to the 11th edition (difference in position since the start of the process until December 2023). Development of critical competencies: Percentage of processes specifically addressed according to the evaluation questionnaire: Leadership: 79% - Communication: 86% - Negotiation and conflict management: 85% - Flexibility and Change Management: 60%. Interrelation/mutual knowledge between individuals, centers, and functional areas of the company: Percentage of mentor/mentee pairs from different workplaces or areas of activity: 100%. *Voluntary and involuntary departures due to leaves of absence, retirements, or incapacity are included in the turnover calculation. *The difference in the cumulative turnover rate between 2022 and 2023 is due to the re-entry of a mentee into the company.</p> |
| <p style="text-align: center;">Cumulative number of participants as of 2023: 278 (251 in 2022).</p> | | |

Programme: Coaching

Programme description

Coaching is conducted in the company as a development strategy with a personalised methodology adapted to each participant, which aims to release and enhance the potential of behavioural competencies.

It is an individual/team professional relationship, in which a coach accompanies others in a process of professional transformation. It is based on the customer's own knowledge through dialogue and through questions asked by the coach, so that the customer explores, broadens their perspective by observing reality, strengthens their creative ability and discovers new solutions as they put them into practice.

This strategy has been evolving and expanding its scope. It began in 2007 with individual coaching programmes aimed at directors through external coaches. Internal coaches have been incorporated since 2011, with common methodologies and procedures. And the scope of the programme has been extended to other levels of the company. In 2023, the training of internal coaches in team coaching has been extended and an internal team process has been carried out.

Description of objectives and business benefits

Facilitate the involvement of customers to contribute to the achievement of objectives and improve professional performance.

Boost self-knowledge, self-confidence, self-motivation, independence and responsibility.

In individual coaching: improve the behavioural skills of social interaction (communication and impact, conflict management, negotiation and teamwork), leadership (team and people management) and personal self-management mainly.

Promote the development of the potential to adapt to new challenges and positions of greater responsibility.

In team coaching: improve cohesion and unity among team members, improving communication, trust and leadership; as well as aligning and combining roles and efforts to improve team performance.

Quantitative impacts

In 2023: a total of 289.75 coaching hours (16 coaching processes: 15 individual and one team coaching, involving a total of 14 men and 5 women as coachees or clients; 11 of these processes are internal, including the team coaching).

Individual coaching processes: 248.75 hours accumulated in 2023.

Satisfaction ratio: an average of 7.91 (on a scale of 0-8).

From 2007 to 2023: a total of 2,785.25 accumulated coaching hours in individual processes.

Number of participants: 143 people have participated in individual coaching processes (3 team coaching processes have also been performed) since 2007

In Brazil, employees are offered the possibility of obtaining a scholarship from the Polytechnic University of Madrid.

In relation to the United Kingdom, external training (such as undergraduate degrees, master's degrees, etc.) is also offered in accordance with certain conditions that normally apply to the payment of course fees for employees supported by the Company (such conditions are incorporated into a signed agreement). In this regard, the employee must commit to remain with the Company for a minimum of two years after completing a 2-year course of study, resulting in a total of 4 years. However, if the employee leaves the Company at any time during the total 4-year period as indicated, the employee must reimburse the Company for course fees, including any other additional costs incurred, such as exam fees.

On the other hand, at London-Luton Airport, through the LLA Way and the core training courses, employees can develop their careers.

5.4. Industrial relations

(GRI 2-30; 3-3; 407-1)

The Aena Group reflects its commitment to the rights of freedom of association, unionisation, representation and collective bargaining in the Code of Conduct, the Sustainability Policy and the Human Rights Policy, which is based, among other documents, on the ILO Declaration on Fundamental Principles and Rights at Work. These principles are applicable to Aena companies in Spain, the United Kingdom and Brazil.

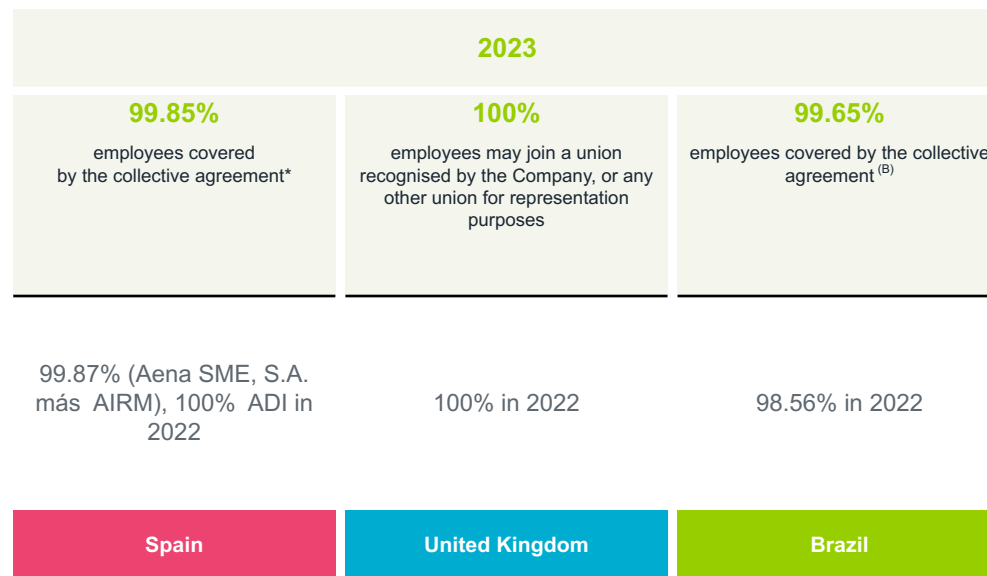
Moreover, in Spain, the Collective Agreement establishes the necessary mechanisms to ensure proper compliance with said principles, guaranteeing working conditions and stable employment for all workers. In this respect, during the fiscal years 2022 and 2023, negotiations are underway for the new Collective Agreement, for which successive meetings are being held with the workers' representatives.

In the context of the United Kingdom, workers' rights at Aena's subsidiaries are supported by the Trade Unions Act 2016. On the other hand, within the framework of Human Resources processes, any employee may join and request the collaboration of a union representative through Unite the Union. In this regard, regular consultations are held, addressing issues such as collective bargaining, training, health and safety, complaints and disciplinary measures, environment and equality, among others matters. Ultimately, employees are informed of their rights to union representation as established by the independent public body ACAS.

A number of specific actions are implemented to guarantee labour rights, including a rigorous recruitment and vetting policy, which includes the obligation to verify the age of employees as an integral part of the recruitment process. Complaints channels to report situations of forced labour have also been established and are an integral part of the on-boarding process for new employees. Periodic ad-hoc consultations are also conducted.

Additionally, all employees are offered access to a Bob online business module focused on modern slavery. On the other hand, the working time regulations allow individuals to determine the maximum number of hours they are willing to work. There is also an annual review of the National Minimum Wage (NMW), and ACAS guidelines stipulate that trade union representatives must be involved in any consultations related to large-scale changes in employment. These specific measures are part of ongoing efforts to secure and protect labour rights.

In the case of Aena's subsidiaries in Brazil, the Internal Standards Manual is the document that embodies respect for the rights of freedom of association, union representation and collective bargaining, as well as commitment to maintaining a respectful relationship with the union. In turn, the Collective Agreement of ANB recognises the right of assembly as a fundamental principle of the workers. The supervision of compliance with these commitments is the responsibility of the compliance and human resources areas, and any changes to the Collective Agreement must be subject to negotiation with the corresponding trade union¹⁷¹.



Corporate commitment to the right of freedom of association and collective bargaining of workers endorsed in Aena's Human Rights Policy, which takes as a reference, among others, the Declaration of the ILO relating to fundamental principles and rights at work, and is applicable to all the companies of the group.

^(A) Senior Management is not subject to the Collective Agreement.

^(B) Excludes Aena airport managers in Brazil.

99.85% of Aena employees are represented by worker representatives.¹⁷²

¹⁷¹ It should be noted that during 2023, work has been underway on the preparation of the Collective Agreement applicable to BOAB, which is still in the negotiation process.

¹⁷² Data reported for the first time in 2023.

5.4.1. Collective bargaining

In Spain, within the framework of the 1st Collective Agreement, there are several joint committees¹⁷³, responsible for overseeing compliance with the commitment to freedom of association, union representation and collective bargaining, with which meetings are held periodically. Specifically:

- State Trade Union Coordinator¹⁷⁴
- Joint Training Committee
- Joint Committee on Promotion and Recruitment
- Joint Equality Committee
- State Health and Safety Committee
- Joint Committee on Social Action

- Committee on the interpretation, monitoring, reconciliation and arbitration, and voluntary resolution of conflicts.

Within the framework of the negotiation of the new collective agreement, the review of the conventional standard is being carried out in the search for consensus.

In the United Kingdom, there is no collective agreement as such. However, during 2023, a number of actions were carried out in collaboration with Unite the Union to ensure the exercise of the right to collective bargaining. These actions included:

- Meet the LLA Leadership sessions organised quarterly.
- Preparation of training documents on Company policies and processes in case the need for collective consultation arises.
- Promotion of dialogue with workers through discussion with the aforementioned union on specific aspects.

The collective agreement includes the existence of joint committees



Site committees and/or staff delegates: They guarantee the participation of workers in the management of the Company.

¹⁷³ These committees aim to address specific issues affecting employees, as well as to carry out and ensure the implementation and review of the agreements adopted within the framework of the Collective Agreement.

¹⁷⁴ It plays the leading role in representing workers in dialogues with Aena in Spain. This body is composed of twelve members appointed by the trade unions that have obtained at least 10% of the total number of staff representatives or members of the Centre Committee in the corresponding elections, which implies being part of the Regulatory Committee.

- Announcement of union communications on electronic boards or the details agreement to be communicated through London-Luton Airport, among other initiatives.
- Summary of agreements reached in terms of salary through the Pay Review final offer. In this respect, salary reviews for employees are carried out after negotiation with workers' representatives.
- Moreover, an ongoing relationship is maintained with concessions and suppliers, and there is a continuous review of the industrial relations environment in the United Kingdom and on-site relations with concessions.

Finally, in Brazil, the Collective Agreement of Aena Brazil, mutually agreed upon by the company's representatives and the workers through the National Union of Airport Managers (SINA), addresses issues related to compensation, such as overtime pay, special working hours, night shift premium, social benefits, or job stability for union representatives, among other matters. Regarding Aena's subsidiary in Brazil, at Aena's subsidiary, BOAB, in 2023, efforts have been made towards the development and signing of the corresponding Collective Agreement, covering the same aspects mentioned and adapting them to the reality of the subsidiary.

It is important to highlight that the Collective Agreement in Spain and the Collective Agreement in Brazil are available online for all employees through the local intranet.

5.4.2. Communication with workers

(GRI 2-29; 3-3)

At the Aena Group, there has been implemented various specific communication channels with the aim of facilitating the transmission of objectives, encouraging employee commitment and participation, and disseminating corporate policies and standards.

In the case of Spain, the following tools stand out:

- SAP SuccessFactors employee portal: this portal, accessible from any web browser or mobile device, is focused on fostering communication and interaction between workers. In 2023, it has been enhanced with additional functions related to worker management.
- Digital Desktop: during 2023, a comprehensive market analysis has been conducted to evaluate the different digital desktop offerings available. The objective is to implement a cloud solution that offers a single, highly personalised, intuitive and people-centric access space. This collaborative environment will not only provide access to all essential tools for day-to-day business, both from the manager's and employee's perspective, but will also ensure seamless access to all relevant corporate information. In order to achieve optimal personalisation, the implementation of this tool is planned to be carried out gradually, segmented by groups over the course of 2024.

- Intranet: during 2023 it has been renewed to make it more navigable and practical for staff. It has more than 30 thematic portals, including the Communication and the Organisation and People portals. The new intranet structure offers, from the home page, relevant company news and useful information, as well as direct access to the most frequent tools for the workforce.
- E-mail: this is used to inform about campaigns that affect all staff or specific sites to which the communication is addressed.
- Aena 360°: this weekly magazine compiles all the news about the company and the people who work at it. It is an open channel that includes a mailbox to receive proposals and contributions from staff.
- Independent local channels: several airports have their own local channels to communicate with workers at their sites through publications and, in some cases, their own intranets.

In addition to these digital tools, Aena promotes a spirit of open communication through its culture of involvement, visible in physical spaces such as the central office, designed to foster teamwork, energise the environment and promote creativity and innovation.

In the case of the United Kingdom, London-Luton Airport has introduced a new platform as an internal social network for communication. This platform is complemented by weekly newsletters that focus on delivering key messages, news and surveys. The Human Resources team also has the ability to send communications when necessary. It is also worth highlighting the project 'Engage Co: Lab', through which effective solutions are sought to improve communication between employees and the Company, fostering a sense of pride of belonging and employee participation in different areas.

In the case of Brazil, Aena's subsidiaries in the network have 'Aena Brazil Comunica', the 'Estamos Conectados' (We Are Connected) programme, and the monthly Aena Brazil 360° magazine. These channels help strengthen internal communication and provide relevant information for employees in different formats and frequencies.



Internal Communication Spain

Intranet

SAP SuccessFactors

Internal publications – Aena 360°

Conecta2 Programme

Bienestar360°

Suggestion box

State Union Coordinator

Joint committees

Mailboxes and emails

Complaints Channel

Working groups



Internal Communication United Kingdom

Intranet

Yammer

Suggestion box

State Union Coordination

E-mails

Complaints Channel

Work groups

Bulletins

Informative QR Codes

Webinar



Internal Communication Brazil

Aena Brazil Comunica

'Estamos Conectados' Programme

Aena Brazil 360° monthly magazine

5.4.3. Satisfaction and motivation of Aena professionals

In Spain, the identification and assessment of psychosocial risks is carried out on a regular basis, the results of which are used as input for implementing possible improvements or proposals for action plans aimed at guaranteeing the wellbeing of workers, as well as promoting their satisfaction and motivation.

The responsibility for conducting these assessments lies with the Occupational Risk Prevention Service, by means of anonymous surveys. This service follows the F-PSICO 4.1 method provided by the National Institute of Occupational Health and Safety. Assessments address topics such as workload, autonomy, psychological demands, and social support.

Additionally, through the commitment index, calculated based on the percentages of workers classified at moderate risk level and in an adequate situation for the psychosocial factors of 'Variety/job content' and 'Interest in work/compensation', information can be obtained on the level of commitment of the workers¹⁷⁵.

| | 2021 | 2022 | 2023 |
|-------------------------------------|-------|-------|-------|
| Engagement Index (%) ^(A) | 82.43 | 84.75 | 80.50 |
| % of Workforce covered | 36.78 | 29.56 | 7.94 |

(A) This index is calculated by taking the average of two psychosocial factors from all psychosocial evaluations that have been performed that year: Variety/Work Content (VC [Variedad/Contenido del trabajo]) and Interest in Work/Reward (ITC [Interés por el Trabajo/Compensación]).

¹⁷⁵ This variable is reviewed periodically.

During the fiscal year 2023, psychosocial risk assessments have been maintained, addressing aspects related to satisfaction, task design and content, job functions, interpersonal relationships at work, and other areas of the organisation, such as internal communication and leadership.

Likewise, within the framework of the objectives of the Sustainability Strategy 2021-2030, it is envisaged that work climate surveys will be carried out in the future.

For the United Kingdom, the unit responsible for these measures is Human Resources and Health and Safety. This unit is working to increase the visibility of multi-functional leaders, managers and colleagues, with the aim of:



These initiatives are complemented by regular communications and sessions with managers to discuss their role and professional progression.

One of the key instruments for obtaining information on the status of employees is the Employee Net Promoter Score (eNPS), an annual survey that measures whether employees would recommend the Company, providing an indicator of the work culture and experience. In fiscal year 2023, 70% of workers participated, obtaining a score of 8.1 points (out of 10) on the question related to engagement with the Airport¹⁷⁶.

Finally, in 2023, the Stress Risk Assessment has continued to be developed, supported by the training of managers. These assessments aim to systematically measure organisational stress levels according to the workload or work climate, in compliance with ISO 45003.

In this regard, at Aena subsidiaries in Brazil, no measures have been implemented in this regard to date.

5.4.4. Restructuring

(GRI 402-1)

In 2023, no workforce restructuring has taken place at Group level.

In the case of Aena and its subsidiaries in Spain, should any restructuring measures arise, the legislation provides protection for workers, which implies the need to negotiate with the relevant representative bodies. Substantial modifications of working conditions, both at individual and group level, are carried out in accordance with the provisions of the Workers' Statute Act.

On the other hand, in the United Kingdom, a compliance system has been established with the objective of preventing regulatory risks or irregular practices, reflecting the commitment to responsibly conduct a business model in the face of possible restructuring situations. In this context, British law requires:

- Collective consultation when considering the dismissal and rehire of 20 or more employees.
- If there is a formal agreement for consultation and distribution of information to employees, conduct a health and safety consultation.
- Inquire in case of changes to the employment contract.
- Inform and consult before a transfer.

This process involves the participation of employee representatives and the submission of proposals for alternative measures, such as the modification of working hours, relocation of employees or the suspension of the contracting of new employees, in accordance with local regulations.

In any case, priority is given to employees undergoing restructuring or with a medical disability.

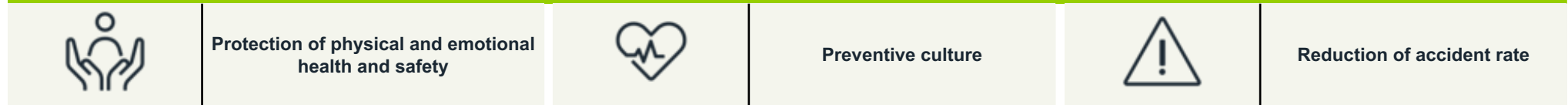
Finally, with regard to Aena's subsidiaries in Brazil, the tenth clause of the ANB Collective Agreement establishes that, in the event of a change of workplace location, Aena must assume the expenses associated with the transfer and transportation of employees and their dependents. This complies with the provisions of the country's legal authorities.

¹⁷⁶ Data from 2022 not available.

5.5. Occupational health and safety

(GRI 3-3)

Commitment at all levels of the company, with:



Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy



For which the following is available:



Occupational Risk Prevention Plan



Integrated Management System of Quality, the Environment and Occupational Health and Safety



They cover **100%** of the workers.

Continuous review and improvement to minimise and/or eradicate possible risks, incidents and fatalities

And specific actions are carried out:

- Training.
- Monitoring and external audits on a periodic basis (every 4 years) by health and safety experts.
- Risk assessment.
- Active and two-way communication on a regular basis between the different areas involved (committees, people department, etc.).
- Quarterly meetings of the Health and Safety committees, both State and Local in the different centres.

5.5.1. Aena Health and Safety Model

(GRI 3-3; 403-1; 403-8)

The Aena Group promotes best practices in safety, health (both physical and mental) and well-being to safeguard the health of employees and users of the facilities.

This commitment is clearly established in the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy, approved by the Board of Directors. This policy, applicable to the Group, advocates the systematic integration of health and safety management into the Company's regular operations. It ensures compliance with the relevant legal requirements and other commitments made in this area, including the involvement of employees and their representatives in health and safety management. It also establishes measures to increase the awareness of key stakeholders and the commitment to inform employees and companies operating at Aena about their rights and obligations.

The Policy includes a series of specific objectives and actions, supported by the principle of continuous improvement, which is based on the participation and commitment of Senior Management, taking as reference the values and strategies of the Company.

In Spain, the commitments are set out in the Sustainability Strategy 2021-2030, which includes comprehensive occupational wellbeing as a key area of action (Wellbeing). It is implemented through the Occupational Risk Prevention Plan and associated procedures, which have been reviewed and updated in recent years. As a result of this review, the Occupational Risk Prevention Plan has been modified in order to integrate it into the Integrated Quality and Environmental Management System (IMS), in accordance with ISO 45001.

With regard to the System¹⁷⁷, it is externally audited every 4 years, with the last audit being carried out in fiscal year 2023, and includes the following aspects:

- Assessments of occupational health and safety hazards and risks in order to identify what could cause harm in the workplace.
- Prioritisation and integration of action plans with quantified objectives to address such risks.
- Integration of emergency preparedness and response actions.
- Assessment of progress in reducing/preventing health hazards/risks against objectives.
- Internal inspections in the matter.
- Procedures for the investigation of work-related injuries, illnesses, illnesses and incidents.

- Occupational health and safety training provided to employees and/or other relevant parties to raise awareness and reduce operational health and safety incidents.
- Occupational health and safety criteria introduced in procurement and contractual requirements.

For its part, the Occupational Risk Prevention Plan covers the organisational and preventive measures to be implemented, both during the construction of new infrastructures and during the operation of existing infrastructures. At the same time, possible crises and operations by third parties (contractors, concessions, etc.) are taken into account.

In line with the preventive measures, several information campaigns are planned for 2023, which will run from 2023 to the beginning of 2024:

- Musculoskeletal disorders.
- Bone marrow donation.
- Heat protection.
- Prevention of skin cancer.
- Development of a road safety course, aimed at raising awareness and reducing the number of traffic and 'in itinere' occupational accidents¹⁷⁸.

The prevention of occupational risks and the promotion of the health and safety of workers is a cross-divisional function that applies to all areas and all the Company's activity.

In the United Kingdom, Aena's subsidiaries assume the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy and adapts it to its local context¹⁷⁹ through the Health, Safety and Well-being Policy, updated and signed by the CEO in January 2023, which complies with the requirements of ISO 45001 and the applicable regulations¹⁸⁰. This policy reflects the commitment to promoting the culture of health and safety by airport management, as well as promoting security management for both employees and for users of airport facilities.

Aligned with the policy, the Health and Safety Management System at London-Luton Airport in the United Kingdom promotes the adoption of a proactive approach to a safety culture, the establishment of open and transparent reporting practices, and continuous improvement. This System, certified with ISO 45001, ensures effective health and safety management based on:

- Identifying hazards.

¹⁷⁷ The Occupational Risk Management System is based on the applicable regulations (Act 31/1995, of 8 November, on Occupational Risk Prevention and Royal Decree 39/1997, of 17 January), which approves the Risk Prevention Services Regulation).

¹⁷⁸ Accident suffered by a worker when travelling to or from their workplace.

¹⁷⁹ See chapter 'Links of interest'.

¹⁸⁰ Health and Safety at Work Act of 1974 and Management of Safety at Work Regulations of 1999.

- Monitoring, measurement, analysis and improvement of performance.
- Compliance evaluation.
- Opportunity for ongoing improvement.
- Performance analysis and evaluation.
- Inspections.

The aforementioned Health and Safety Management System is externally audited every 3 years by the British Standards Institution (BSI) and internally twice a year. Demonstrating the good maintenance of the system and commitment to continuous improvement.

Likewise, the Responsible Business Strategy 2020-2025 in the United Kingdom defines health and safety objectives with the aim of implementing an excellent safety and risk management culture throughout the Airport (employees, customers and suppliers).

In the case of Aena's subsidiaries in Brazil, the aforementioned Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy, as well as the Collective Agreement of ANB, reflects its commitment to the safety and health of employees, which focuses on preventing occupational accidents and diseases by minimising potential risks, adopting preventive practices and continuously monitoring the health of workers and suppliers. To do this, it has:

- The Occupational Risk Management Programme, adapted to each of Aena's airports in Brazil, and the Occupational Risk Plan¹⁸¹ that establishes the general terms, application limits, deadlines and additional requirements, all in accordance with the relevant regulations.
- The Hearing Conservation Programme¹⁸².
- The Occupational Health Medical Control Programme.
- Ergonomic analysis of the work.

It is important to highlight the campaigns created by the Internal Accident Prevention Committee¹⁸³, the conducting of inspections and audits by the regional directorate for Occupational Health and Safety, and the creation of awareness-raising campaigns.

Consequently, all airports and corporate offices remained at acceptable levels of risk exposure during 2023, in accordance with the tolerance levels established by the occupational risk regulations of the Ministry of Labour and Social Economy.

The Health and Safety Management System covers 100% of Aena employees in the Aena Group¹⁸⁴.

¹⁸¹ In the process of implementation at BOAB airports, the programme has only been developed at Congonhas Airport to date.

¹⁸² At date, only applicable at ANB subsidiary airports.

¹⁸³ Campaigns developed by the Internal Accident Prevention Committee.

¹⁸⁴ Third parties are not covered by the health and safety management system.

Occupational health and safety management bodies

| | | |
|----------------|---|--|
| Spain | Board of Directors | Approve the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy. |
| | Sustainability and Climate Action Committee | Responsible for overseeing compliance with the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy, ensuring its correct application and compliance. |
| | Management Committee | Most senior body responsible for the operation and management of occupational risk prevention. |
| | Management and workplaces | Responsible for establishing the appropriate means and organisation to comply with the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy. |
| | Joint Prevention Service | Monitor the safety and health of workers in relation to work-related risks. Investigate occupational accidents and accident rate statistics. Support and advice in the design, implementation and monitoring of risk prevention and health protection plans and programmes. |
| | Risk prevention delegates | Represent workers in the field of occupational risk prevention |
| | Health and Safety Committees (State Health and Safety Committee (CESS); Local Health and Safety Committees (CLSS) of the workplaces) | Joint and group bodies for participation and consensus, intended for regular and periodic consultation of the company's actions in the area of occupational risk prevention, made up of employee representatives and the company. Development, implementation and evaluation of risk prevention plans and programmes; promotion of initiatives for the effective prevention of risks and improvement proposals. |
| | Workers | Ensure their own safety and health at work and that of other people who may be affected by their professional activity. |
| United Kingdom | Board | Advises and assists the CEO on health and safety. |
| | CEO | Ultimate responsibility in terms of health and safety. |
| | Other senior managers, managers and supervisors | They advise and assist the CEO with regard to health and safety. |
| | Head of Health, Safety and Environment at the airport | Guarantees effective and direct lines of communication with all those involved in Occupational Health and Safety aspects, and with other areas of the airport. |
| | Workers | To ensure their own safety and health at work and that of other people who may be affected by their professional activity. |
| Brazil | CEO | Ultimate responsibility in terms of health and safety. |
| | Other senior managers, managers and supervisors | They advise and assist the CEO with regard to health and safety. |
| | Head of Health, Safety and Environment at the airport | Guarantees effective and direct lines of communication with all those involved in Occupational Health and Safety aspects, and with other areas of the airport. |
| | Workers | To ensure their own safety and health at work and that of other people who may be affected by their professional activity. |

Identification of hazards, assessment of risks and investigation of accidents

(GRI 403-2)

Through the implementation of specialised programmes and actions and collaboration with various organisations, the Aena Group ensures the prevention of occupational risks and the promotion of occupational health and safety.

In Spain, Aena has an Integrated Management System Manual that establishes, among other things, the procedures for providing safe and healthy workplaces, as well as the use of the system as a tool for continuous improvement in all areas included in its scope. This manual includes the development of a specific procedure focused on analysing the risks and opportunities of the occupational health and safety management system, from identifying to monitoring the action plans defined in each case, with the objectives of ensuring that the OHS management system can achieve its expected results, prevent or reduce undesirable effects, achieving an environment of continuous improvement. This procedure covers the identification, recording and monitoring of regulatory requirements, as well as the analysis, identification, evaluation and assessment of risk in terms of type and severity. In this context, the adoption of preventive measures aimed at detecting possible effects on the health of staff is considered, together with the implementation of immediate control measures necessary to reduce any possible consequences.

The Risk Assessment and Control Procedure, approved by the State Health and Safety Committee, covers the identification, recording and monitoring of existing risks, including subsequent communications, as well as the analysis, identification, assessment, evaluation and estimation of risk in terms of type and severity. In this context, the adoption of preventive measures aimed at detecting possible effects on the health of staff is considered, together with the implementation of immediate control measures necessary to reduce any possible consequences. This comprehensive structure ensures the effective management of occupational risks, thus supporting a safe and healthy environment for Aena's workforce.

In 2023, the following have taken place:

- 87 general assessments
- 115 specific assessments
- 148 occupational risk studies
- 1,755 measurements have been executed, equivalent to 42% of the total measurements.
- 58% of the risks evaluated are considered tolerable, focusing the main preventive measures on the risks deemed to be important (0.26%)¹⁸⁵.

In general terms, the Aena Joint Risk Prevention Service (SPMA) provides advice and support to the Company, employees, their representatives and specialised representative bodies in carrying out preventive activities. The main objective is to guarantee effective protection of people's health and safety. In this context, the SPMA participates in the design, implementation and monitoring of prevention and health protection plans and programmes such as:

- Assisting with the design, application and coordination of preventive activity.
- Assessing risk factors that may affect the health and safety of workers, and proposing actions for their elimination or reduction.
- Planning, developing and monitoring health programmes for staff.
- Proposing, to the corresponding bodies, actions to improve aspects related to the prevention of occupational risks.

With regard to the monitoring of the preventive measures proposed to eliminate hazards and minimise risks, any changes must be communicated to the occupational risk prevention area. If necessary, the SPMA will evaluate the change in accordance with the procedures of the management system in force. This comprehensive approach ensures the effective implementation of preventive measures to maintain a safe and healthy working environment¹⁸⁶.

Aena maintains the highest levels of security and minimises the exposure of its staff to risk by taking a proactive approach.

In the United Kingdom, occupational health and safety risks are identified and managed at London-Luton Airport based on a governance structure designed to make the implementation of the aforementioned management framework effective.

¹⁸⁵ In 2022, 76 general assessments, 140 specific assessments, 252 occupational risk studies and 1,283 measures were carried out, 15% of the total, with 97% being tolerable risks and 7% important risks.

¹⁸⁶ In Spain, the occupational accident investigation procedure applies to occupational diseases.

This occupational risk assessment is conducted on an ongoing basis, both on a general level (by reviewing the documentation associated with strategic risk management and its recording and review), as well as specifically¹⁸⁷. In addition, these assessments are conducted in response to legislative changes, changes in processes or locations of staff, or before undertaking a new task or work activity for the first time. The quality of risk assessments is assessed through an internal audit process, as well as after an unplanned event (for example, accident/incident). This helps to understand and identify where improvements are needed.

As an additional measure, COSHH (Control of Substances Hazardous to Health Regulations) risk assessments for hazardous substances used are done, including associated emergency controls and procedures.

In Brazil, at Aena's subsidiaries, there are committees that act as representatives of the Company and employees with regard to hazard identification, risk assessment and accident investigation. Employees are also informed of relevant information through health and safety bulletins.

A number of programmes have also been established in accordance with local regulations in order to identify occupational hazards and assess risks, notable examples being the Risk Management and Occupational Medicine Control Programmes¹⁸⁸. Situations with the potential to cause serious accidents are assessed through the Occupational Risk Management Programme¹⁸⁹. Measures taken to eliminate occupational hazards and minimise risks are subject to continuous assessment.

Likewise, the assessment of possible risks that may affect the health of workers is carried out, incorporating specific physical tests for monitoring and prevention. Special programmes are also implemented, such as the Hearing Conservation Programme, designed to prevent problems arising from aircraft noise.

Finally, at Aena's airports in Brazil, health and safety risk assessments are carried out in works projects and facility improvements, ensuring the application of appropriate preventive measures in accordance with local regulations.

Communication, dialogue and participation of employees in occupational safety

(GRI 3-3; 403-4; 413-1)

The consultation and participation of workers in matters of risk prevention is carried out through:

- Representation bodies in Spain, through safety and health committees (at both national and local levels in various centers), joint advisory and collegial bodies, periodically advise on actions related to risk prevention as part of workplace measures, ensuring the participation of personnel in the process. These bodies are comprised of representatives appointed by the company's management and worker representatives. Their functions include:
 - Identification of hazards, risk assessment, and determination of controls.
 - Investigation of accidents.
 - Development and review of occupational health and safety policies and objectives.
 - Consultation on any changes affecting occupational health and safety.
 - Representation on occupational health and safety issues.

At least quarterly, the Safety and Health Committees meet to discuss agreed-upon matters. Conclusions and agreements are made available to all employees through publication on the corporate intranet. Through these committees, and with guidance from the prevention service members, the management informs, discusses, and encourages the participation and consultation of workers through their representatives.

100% of Aena's personnel are represented through the corresponding health and safety committees or, for those centers with fewer than 50 workers, through prevention delegates.

- Communication tools such as the organization and people portal on the intranet, newsletters, informational notes, or mailboxes of the prevention service in each geographical area contribute to maintaining active and reciprocal communication with employees. They also help highlight the importance of fulfilling commitments and identifying employees' concerns regarding health and safety issues (see "Notification, Recording, and Investigation of Accidents" section).

¹⁸⁷ All area managers must ensure that their area of action, including employee activities, is subject to a risk assessment by a trained person, such as members of the Local Safety and Health team who perform local risk assessments on a monthly basis and after any major accident, injury or near miss.

In addition, the procedure establishes the involvement of workers at all levels and functions in the identification of risks to ensure continuous improvement.

¹⁸⁸ The identification of occupational hazards or unsafe conditions is carried out through the processing of reports by employees.

¹⁸⁹ Reportedly no accidents have occurred so far.

- In the United Kingdom, at London-Luton Airport, although there is no formal workers' representation committee as such, there are adequate mechanisms in place to ensure the establishment, implementation, and maintenance of processes for consulting and involving workers at all levels and applicable functions in the development, planning, implementation, performance evaluation, and improvement opportunities of the occupational health and safety management system. Specifically, aspects related to health and safety, related documentation, and all relevant information are appropriately communicated and shared. Worker representatives also participate in relevant meetings, and specific visits are conducted as needed. Additionally, meetings are held to discuss the subject, attended by all employees - and other stakeholders - to ensure proper and effective communication and collaboration. Employees, if necessary, also participate in the risk assessment process. There is also an internal and external communication procedure regarding their management systems and performance in health and safety, environment, and energy matters:
 - Internally: through risk governance meetings, department meetings, training courses, and the distribution of procedures.
 - Externally: through the website and the organization of meetings with stakeholders.
- In Brazil, the Internal Accident Prevention Committee (CIPA), composed of Company and worker representatives, aims to prevent occupational accidents and diseases that could, arise. Moreover, the communication of news regarding occupational safety, addressed to all employees, is carried out through newsletters.

Reporting , recording and investigation of accidents

(GRI 403-2)

The reporting of incidents, accidents or potential threats related to occupational safety is carried out through various channels:

- In Spain, employees have the option of making notifications in person, either by e-mail addressed to the head of the area at the site or to the Aena Joint Risk Prevention Service in the corresponding area. They can also use 'Mi Portal'¹⁹⁰, or contact Prevention Officers.
 - In the case of occupational accidents, whether minor or serious, there is a system for notifying the Prevention Area (SPMA) through 'Mi Portal' or in person.

Once the accident is recorded in the system (all occupational accidents and injuries are recorded, regardless of whether they generate sick leave, including accidents during commuting), an investigation is carried out to identify the cause and prevent similar situations in the future. As a result of the process, corrective and/or preventive actions are proposed. Internal monitoring of the accident rate is carried out through the preparation of periodic accident reports, which detail the list of accidents/incidents that have occurred. The labour and health protection authorities are also informed.

- Any communication on deficiencies or improvements must be channelled through the corresponding manager and/or the Aena Joint Risk Prevention Service (SPMA). All these channels ensure the confidentiality of the data and of the person making the notification.

In accordance with applicable regulations, Aena respects the right of employees to stop their activities and leave the workplace if they consider that there is a serious and imminent risk to their life or health.

During 2023, no cases were recorded that threatened the life or health of workers at Aena's work sites in Spain.

In the United Kingdom, at London-Luton Airport, the reporting of all incidents (injuries, near misses, and hazards) is carried out through the corresponding platform of the management system, and a descriptive report is generated and made available to employees through the corporate Sharepoint.

All employees are responsible for reporting any incident to their supervisor and recording it in the incident management system as soon as reasonably possible without exposure to any additional risks.

In Brazil, at Aena's subsidiaries airports, accidents are reported to an internal accident prevention committee and to other company departments that may be involved.

¹⁹⁰Specific site available on the intranet for the reporting of accidents or incidents, through the Human Resources and Occupational Risk Prevention portal.

At consolidated level, in 2023 there have been:¹⁹¹

- 166 occupational accidents (10 more than in 2022)
- 46.4% accidents with medical leave (47.4% in 2022)
- 100% of accidents have been investigated

In Spain, out of the 104 recorded accidents, 103 have been classified as minor and only one as serious. The majority of the minor incidents were related to surfaces or areas at the same level (22%) and involved vehicles (12%). All events have been documented within the continuous improvement system. Each event has been analyzed, identified, and evaluated in terms of type and severity, with their findings incorporated into preventive measures aimed at eliminating or mitigating these risks.

In Brazil, a total of 16 accidents have been reported, with 12 classified as minor and 4 as serious. To mitigate and prevent such accidents in the future, measures taken include conducting tests and analyses to anticipate the proper functioning of machinery and equipment, improving procedures, implementing a greater number of measures, and enhancing training and dissemination efforts among employees of Aena subsidiaries in Brazil.

Finally, in the United Kingdom, at London-Luton Airport, 46 accidents have been recorded, all minor except one (45 of them minor, with 36 of those not resulting in medical leave, yielding a severity index of 0.09). In most cases, employees were assisted or treated within the facility itself. All events were subject to analysis and a descriptive report, with opportunities for improvement shared with employees through the corporate Sharepoint platform.

¹⁹¹ The information regarding this matter for the year 2022 can be found in the Sustainability Report - Non-Financial Information State 2022, on page 217.

Accidents (own staff) (GRI 403-9)

| | Spain | | | United Kingdom | | | Brazil ^(E) | | | Total Consolidated | |
|---|-------------|-------------|-------------|----------------|-------------|-------------|-----------------------|-------------|--------------|--------------------|-------------|
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2022 | 2023 |
| Accidents (number) | 99 | 107 | 104 | 24 | 45 | 46 | 11 | 4 | 16 | 156 | 166 |
| Male | 75 | 80 | 72 | 14 | 23 | 18 | 10 | 4 | 10 | 107 | 100 |
| Female | 24 | 27 | 32 | 10 | 22 | 28 | 1 | 0 | 6 | 49 | 66 |
| With medical leave | 43 | 60 | 55 | 8 | 10 | 10 | 6 | 4 | 12 | 74 | 77 |
| Male | 35 | 51 | 44 | 5 | 7 | 5 | 6 | 4 | 7 | 62 | 56 |
| Female | 8 | 9 | 11 | 3 | 3 | 5 | 0 | 0 | 5 | 12 | 21 |
| Without medical leave | 56 | 47 | 49 | 16 | 35 | 36 | 5 | 0 | 4 | 82 | 89 |
| Male | 40 | 29 | 28 | 9 | 16 | 13 | 4 | 0 | 3 | 45 | 44 |
| Female | 16 | 18 | 21 | 7 | 19 | 23 | 1 | 0 | 1 | 37 | 45 |
| With death | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minor accidents | 99 | 105 | 103 | 17 | 40 | 45 | 11 | 2 | 12 | 147 | 160 |
| Male | 75 | 78 | 71 | 9 | 20 | 17 | 10 | 2 | 7 | 100 | 95 |
| Female | 24 | 27 | 32 | 8 | 20 | 28 | 1 | 0 | 5 | 47 | 65 |
| Serious^(A) | 0 | 2 | 1 | 7 | 5 | 1 | 0 | 2 | 4 | 9 | 6 |
| Male | 0 | 2 | 1 | 5 | 3 | 1 | 0 | 2 | 3 | 7 | 5 |
| Female | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 1 | 2 | 1 |
| Rate of occupational accident injuries with major consequences^(B) | 0.00 | 0.17 | 0.08 | 24.00 | 3.86 | 0.66 | 0.00 | 2.70 | 3.60 | 0.64 | 0.40 |
| Recordable occupational accident injury rate^(C) | 3.72 | 5.03 | 4.43 | 27.43 | 7.72 | 6.59 | 12.48 | 5.40 | 10.81 | 5.30 | 5.12 |
| Death rate^(D) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

(A) Any accidents that have had major consequences, not including deaths, are considered serious.

(B) Rate of occupational accident injuries with major consequences = (Number of occupational accident injuries with major consequences (not including death)/Number of hours worked) * 10⁶

(C) Recordable occupational accident injury rate = (Number of accidents with medical leave * 10⁶)/(Total number of hours actually worked). Its calculation is equal to the Frequency Index.

(D) Death rate = (Number of deaths resulting from an occupational accident injury * 10⁶)/Number of hours worked.

(E) The region of Brazil also includes information related to the Aena subsidiary BOAB.

Accidents (own staff) (GRI 403-9)

| | Spain | | | United Kingdom | | | Brazil ^(E) | | | Total Consolidated | |
|---|----------------------|----------------------|----------------------|-------------------|---------------------|---------------------|-----------------------|-------------------|---------------------|----------------------|----------------------|
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2022 | 2023 |
| No. of days lost | 896 | 2,060 | 2,494 | 174.7 | 84 | 133 | 54 | 292 | 241 | 2,435.56 | 2,868 |
| Male | 674 | 1,840 | 2,228 | 160 | 59 | 83 | 47 | 292 | 166 | 2,191.08 | 2,477 |
| Female | 222 | 220 | 266 | 14.7 | 24 | 50 | 7 | 0 | 75 | 244.48 | 391 |
| Rate of days lost ^(A) | 77.53 | 172.62 | 201.05 | 598.98 | 64.49 | 87.70 | 127.21 | 394.53 | 217.08 | 174.35 | 190.80 |
| Male | 92.42 | 246.63 | 289.37 | 854.80 | 73.13 | 86.99 | 166.18 | 597.81 | 227.72 | 250.21 | 264.00 |
| Female | 52.05 | 49.18 | 56.53 | 140.69 | 50.18 | 88.92 | 49.41 | 0.00 | 196.74 | 46.90 | 69.22 |
| Incidence rate of occupational accidents^(B) | 551.00 | 745.00 | 654.00 | 1,192.00 | 1,484.00 | 1,285.00 | 2,091.00 | 1,220.00 | 2,439.00 | 817.00 | 795 |
| Male | 703.00 | 1,002.00 | 836.00 | 1,205.00 | 1,733.00 | 1,057.00 | 3,061.00 | 1,860.00 | 2,188.00 | 1,086.00 | 924.00 |
| Female | 283.00 | 303.00 | 350.00 | 1,172.00 | 1,111.00 | 1,639.00 | 0.00 | 0.00 | 2,907.00 | 358.00 | 580.00 |
| Frequency rate ^(C) | 3.72 | 5.03 | 4.43 | 27.43 | 7.72 | 6.59 | 12.48 | 5.40 | 10.81 | 5.30 | 5.12 |
| Male | 4.80 | 6.84 | 5.71 | 26.71 | 8.66 | 5.24 | 17.89 | 8.19 | 9.60 | 7.08 | 5.97 |
| Female | 1.88 | 2.01 | 2.34 | 28.71 | 6.15 | 8.89 | 0.00 | 0.00 | 13.12 | 2.30 | 3.72 |
| Severity rate ^(D) | 0.08 | 0.17 | 0.20 | 0.60 | 0.06 | 0.09 | 0.66 | 0.39 | 0.22 | 0.17 | 0.19 |
| Male | 0.09 | 0.25 | 0.29 | 0.85 | 0.07 | 0.09 | 0.84 | 0.60 | 0.23 | 0.25 | 0.26 |
| Female | 0.05 | 0.05 | 0.06 | 0.14 | 0.05 | 0.09 | 0.00 | 0.00 | 0.20 | 0.05 | 0.07 |
| Hours worked | 11,557,187.22 | 11,933,931.20 | 12,404,759.10 | 291,660.23 | 1,295,675.97 | 1,516,500.78 | 424,508.00 | 740,113.20 | 1,110,169.80 | 13,969,720.37 | 15,031,429.68 |
| Male | 7,292,448.23 | 7,460,499.54 | 7,699,431.08 | 187,177.42 | 807,870.97 | 954,172.61 | 282,824.00 | 488,448.00 | 728,951.40 | 8,756,818.51 | 9,382,555.09 |
| Female | 4,264,738.99 | 4,473,431.66 | 4,705,328.02 | 104,482.81 | 487,805.00 | 562,328.17 | 141,684.00 | 251,665.20 | 381,218.40 | 5,212,901.86 | 5,648,874.59 |

^(A) Rate of days lost = (Total number of cases of days lost by own personnel * 10⁵) / Total hours worked.

^(B) Incidence rate of occupational accidents = (Number of accidents with medical leave * 10³) / Average accumulated workforce. Values updated((Number of accidents x 1,000 workers) / Average accumulated workforce); now formulated according to the doctrine of the National Institute for Health and Safety, a body belonging to the Spanish Ministry of Labour and Social Economy; as Number of accidents x 100,000 workers) / Average accumulated workforce.

^(C) Frequency rate = (Number of accidents with medical leave * 10³) / (Total number of hours actually worked).

^(D) Severity rate = (No. of working days not worked due to an occupational accident with medical leave * 10³) / (No. of hours actually worked) or Rate of days lost/1000.

^(E) Region of Brazil. The incorporation of BOAB into the region in 2023. The calculation of worked hours in the region is based on the estimation of the Collective Agreement, using the standard amount of working hours while deducting the time for paid leaves.

Monitoring of the objectives set in terms of health and safety

The Aena Group is committed to reducing accident rates and developing a risk-preventive culture by establishing objectives, which are reviewed and updated annually according to best practices in the sector and/or the latest trends.

In Spain, within the parent company, a series of goals are established to achieve continuous improvement based on historical data. The following objectives were set for the year 2023, based on the data from the year 2022:

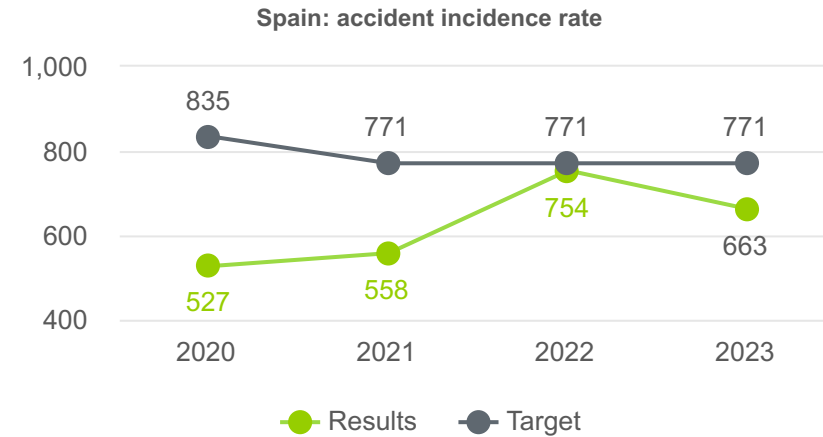
- Number of accidents: 58
- Accident incidence rate¹⁹²: 771

The chart below shows the targets established versus the results obtained between 2020 and 2023, for the accident incidence rate and the number of accidents.

As a result, the previously set objectives have been achieved. In 2024, the target set is to maintain the same levels as in the previous year for the accident incidence rate and number.

Likewise, among the objectives established for Brazil for the year 2024 is the implementation of all health and safety programs required by Brazilian legislation in compliance with corrective action plans.

In Spain, Aena has managed to meet the objectives proposed in the last 4 years with regard to the accident incidence rate.



| | | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|---------|------|------|------|------|
| Incidence rate of accidents | Target | 835 | 771 | 771 | 771 |
| | Results | 527 | 558 | 754 | 663 |
| Number of accidents | Target | 62 | 60 | 55 | 58 |
| | Results | 41 | 43 | 60 | 55 |

¹⁹² Workplace Accident Incidence Rate. Values updated((Number of accidents x 1,000 workers) / Average accumulated workforce); now calculated according to the doctrine of the National Institute of Safety and Health, an entity belonging to the Ministry of Labor and Social Economy; as (Number of accidents x 100,000 workers) / Average accumulated workforce.

With regard to London-Luton Airport in the United Kingdom, the objectives set for the 2023 fiscal year include:

- 90% of level 2 accidents have a shared learning communicated.
- 100% of workers in positions of responsibility have completed learning in this regard.
- 80% of continuous improvement opportunities completed on schedule.

In the case of Brazil, to complement the accident management tools, use is made of the Heinrich Pyramid, which serves to quantify safety anomalies and allows these events to be monitored by level of severity and compared over time. In turn, direct communication with employees is available through Aena Comunica.

An occupational disease is considered to be that contracted as a result of exposure to risk factors inherent to the work activity and provided that it is included in RD1299/2006, of 10 November, which approves the table of occupational diseases in the Social Security system and establishes criteria for their notification and registration.

During 2023, in Spain, the occupational medicine speciality of the Prevention Service did not detect any cases of occupational disease according to RD 1299/2006.

Number of occupational diseases by region reported by the private insurance company (own staff) (GRI 403-10)

| | Spain | | | United Kingdom | | | Brazil | | | Total | |
|--|-------|------|------|----------------|------|------|--------|------|------|-------|------|
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2022 | 2023 |
| Number of deaths due to occupational disease or illness | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of cases of occupational diseases or illnesses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Aena Spain includes all of its own workers.

Health and safety emergency preparedness procedures

The Aena Group's facilities have emergency protocols (see Chapter 6 'Safe and quality services'), which are available to staff at each site via the intranet and are updated periodically. For this purpose, in Spain, the area of occupational risk prevention collaborates with other areas (security, operations, etc.), to achieve greater involvement and commitment in this regard. In this way, emergency drills are carried out at all Aena sites

As previously indicated, in the United Kingdom, London-Luton Airport carries out COSHH ('Control of Substances Hazardous to Health Regulations') risk assessments for all hazardous substances used within the departments.

Similarly:

- There are procedures in place to deal with emergencies, such as emergency orders, accidents/incidents/near misses/first aid procedures, fire safety, etc.
- They have an emergency planning manager responsible for ensuring that emergency orders are relevant, up-to-date, and communicated to stakeholders.

- Emergency exercises are organized to test various types of emergencies in collaboration with internal and external stakeholders at the airport, as needed.
- Fire drills are conducted, and all staff has received fire safety training. There are also first intervention fire teams in all departments.
- Finally, there are first aid responders in all departments at the airport to ensure adequate coverage in this regard.

At some airports of Aena's subsidiaries in Brazil, on the other hand, has continuously developed and updated an airport emergency plan, which addresses airport evacuation procedures (verified in annual assessment exercises). In addition to the Emergency Plan, all contracted staff and service providers are made aware of emergency assembly points during initial health and safety training.

Absenteeism (own personnel) (GRI 403-9)

| | Spain | | | United Kingdom | | | Brazil | | |
|--|-------------------|-------------------|-------------------|------------------|------------------|------------------|-----------------|------------------|------------------|
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| No. of hours lost due to absenteeism ^(A) | 840,999.30 | 975,787.19 | 927,946.25 | 57,130.22 | 71,347.20 | 67,086.93 | 3,572.00 | 24,320.00 | 33,423.00 |
| Male | 475,488.93 | 549,472.90 | 513,019.21 | 39,338.15 | 43,616.88 | 37,700.85 | 2,445.75 | 15,328.00 | 17,290.00 |
| Female | 365,510.37 | 426,314.29 | 414,927.04 | 17,792.07 | 27,730.32 | 29,386.08 | 1,126.25 | 8,992.00 | 16,133.00 |
| Absenteeism rate ^(B) | 7.28 | 8.18 | 7.48 | 4.36 | 5.51 | 4.42 | 0.84 | 3.29 | 3.01 |
| Male | 6.52 | 7.37 | 6.66 | 4.66 | 5.40 | 3.95 | 0.86 | 3.14 | 2.37 |
| Female | 8.57 | 9.53 | 8.82 | 3.82 | 5.68 | 5.23 | 0.79 | 3.57 | 4.23 |

(A) Number of hours lost due to absenteeism = the number of accumulated hours of absenteeism in the year due to sick leave and similar situations, unjustified absences, justified absences that are not recoverable and absences pending justification for each scheduled hour of work

(B) Absenteeism rate = (Total number of absenteeism hours / Total number of hours worked) x 100

Occupational health and safety training

(GRI 403-5)

Training, communication and information activities are considered essential to ensure compliance with current regulations and to obtain the commitment of all employees in health and safety matters. In Aena Group ensures that each employee receives complete and appropriate training, both theoretical and practical, in preventive matters from the moment they are hired and throughout the duration of their contract. This applies regardless of the type of contract (permanent or indefinite), the responsibilities performed, any organisational changes or changes in work teams, as well as the introduction of new technologies.

As a result of the risk assessment review of each employee's activities, health and safety training needs are identified. These courses are mandatory, count towards the annual variable salary and are held on working days.

In Brazil, at Aena's subsidiaries airports, at the date closing this report a specialised company is currently in the process of being hired to provide occupational health and safety courses specially designed for certain occupations. This approach ensures that employees acquire the knowledge and skills necessary to perform their duties in a safe and healthy manner.

Worker training on occupational health and safety

| | Spain | | Brazil | | United Kingdom | | Total |
|--|--------|--------|--------|-------|----------------|-------|--------|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2023 |
| Training activities (no.) ^(A) | 73 | 47 | 0 | 32 | 0 | 23 | 102 |
| Employees (number) | 5,500 | 3,132 | 170 | 537 | 604 | 437 | 4,106 |
| Training hours ^(B) | 44,070 | 45,409 | 0 | 6,637 | 0 | 2,531 | 54,576 |

(A) In 2022, no training hours or number of UK activities have been recorded on this specific subject.

(B) Brazil: It is reported that, during 2022, 170 employees have received 'Training in health and safety issues', as part of one of their training schedules. But it is not possible to discern the number of activities or hours of training in this specific subject.

5.5.2. Promoting the health and well-being of workers

(GRI 403-3; 403-6)

Aena develops preventive and health promotion measures for employees to improve their condition and identify risk factors that may affect their health status. These include physical examinations, prevention programmes, dissemination of the culture of wellbeing, monitoring of occupational illnesses, etc.

In Spain, these measures are developed by specialised technicians and are subject to consultation and participation in the State Health and Safety Committee.

Main actions:

In Spain, the following measures have been adopted during 2023:

- A total of 1,241 trivalent vaccines have been made available to employees.
- A total of 5,937 health check-ups (medical examinations) have been conducted to assess the health status.
- Blood donation campaigns.
- Bone marrow donation campaign (January 2024).
- Wellness 360° Project: Led by expert technicians from the Organization and People Department, this initiative promotes a preventive culture and health promotion, focusing on the care and emotional well-being of employees. Each week, a different topic is addressed, and a set of resources related to that topic is made available simultaneously. It is distributed within the company's weekly magazine via email and offers various multimedia materials on the intranet.
- Implementation of work-life balance measures and social benefits contained in the Work-Life Balance Programme (PAC [Programa de Atención a la Conciliación]).
- Programme for the prevention and treatment of addictive behaviour and emotional support.
- Management protocol in situations of personnel conflict¹⁹³.
- Adaptation of the occupational health and safety management system to the integrated management of quality, the environment and energy efficiency.
- Information campaigns: musculoskeletal disorders, protection against the summer heat, prevention of skin cancer.

In Brazil¹⁹⁴, all workers at Aena's subsidiaries are entitled to private medical insurance and have received information on the benefits included. Specifically, dental services are also available to workers at Aena airports in Brazil. Likewise, as set forth in the agreement, awareness-raising and guidance programmes on the prevention of musculoskeletal disorders arising from the working environment, as well as other occupational diseases, are carried out in accordance with current regulations. Moreover, regular medical examinations are also planned. Finally, specific flu vaccination campaigns have been conducted.

For its part, in the United Kingdom, London-Luton Airport has its own strategy to promote and support the wellbeing of workers, with the support of its occupational health providers, the employee assistance programme and private medical insurance, available to all employees.

Measures to reduce stress

Aena has a procedure for identifying and evaluating psychosocial factors and risks that may pose a risk to the health and wellbeing of workers, including stress.

In this regard, in Spain, a series of actions and resources have been implemented to help improve the emotional state of staff and stress management, among which we can highlight:

- Awareness-raising actions, through internal newsletters and specific webinars.
- Stress support instruments, for example, through the Aena Work-Life Balance Programme (PAC) and the 360° Wellbeing team.
- Training about stress for employees through the online platform (How to combat burnout, eustress yourself!).
- Ergonomic design of the workstations, which contributes to the well-being of the workers in their work environment and adaptation of the furniture to people with special needs (lumbar cushions, footrests, etc.). Likewise, for the case of teleworking positions, recommendations to adapt teleworking positions to ergonomic criteria, contained in the teleworking policy, in order to reduce possible musculoskeletal injuries and improve the health and safety of people who have adhered to this working arrangement.

¹⁹³ Its goal is to provide practical resources and tools that can help employees in the professional and personal environment. All employees have access to this material through the weekly newsletter distributed by email and on Aena's intranet.

¹⁹⁴ The benefits contained in the Collective Agreement promote the preservation of health and well-being.

- Evaluation of psychosocial factors through anonymous surveys, following the procedure approved by the State Health and Safety Committee, as well as subsequent analysis of results, staff surveys and proposal of preventive measures at the various facilities¹⁹⁵.

In the United Kingdom, London-Luton Airport carries out activities to reduce stress levels and their consequences, among which we can highlight:

- Stress risk assessments.
- Absence monitoring.
- Conducting of employee surveys, including stress/mental health issues.
- Establishment of a Mental Health first aid role.
- 'Better Conversation' training for managers and staff to improve communication about health matters in teams.
- Employee Assistance Programme.
- Wellbeing Action Plans.
- Wellbeing awareness programme delivered through events/seminars, webinars/lunches and learning sessions on a variety of topics, including stress and mental health.

In Brazil, an analysis is conducted to identify and avoid possible work overload and stress situations. Moreover, specific training has been provided aimed at improving ergonomics at work.

Specific work-life balance and well-being measures

(GRI 3-3; 401-2; 401-3)

The Aena Group promotes specific actions aimed at facilitating work-life balance aimed at employees, related to working hours, leave, family reconciliation, etc.

In Spain, this commitment is included in Aena's Sustainability Strategy 2021-2030, within the 'People Management' line of action, which includes objectives aimed at promoting the work-life balance of employees. For this purpose, in addition to those already included in internal regulations, the following measures have been developed:

- Development of a flexible remuneration programme.
- Establishment of an integration and coordination plan, providing wellbeing and prevention resources for employees.
- Implementation of the Teleworking and Digital Disconnection policies.

In the UK, complies with the Flexible Working Regulations and the Employment Rights Act 1996 in this regard. This commitment is reflected, among others, through the Flexible Working Policy and enacted through the establishment of measures such as:

- Limitation on holiday changes, ensuring that employees enjoy the assigned number of holidays during the corresponding period (includes 5 days in addition to what is required by regulations).
- Maternity, paternity or adoption leave.
- Emergency parental leave of up to 5 days, exceeding what is legally required.
- Employment Assistance Programme (EAP) support in a wide variety of situations, including those relating to gender-based violence.
- Private health insurance for the whole family.
- Integration and coordination plan, providing well-being and prevention resources for employees.
- Assistance programme available to all employees and their families: confidential service that includes personal advice and legal assistance if necessary.

It is worth mentioning the additional measures available to support employees at the London-Luton Airport:

- Healthcare (BUPA).
- Mental health first aid.
- Wellbeing Strategy Planning Group, which develops a wellbeing programme based on the needs/risks detected among employees (from surveys, stress risk assessments, absence data, occupational health references and current external impacts).
- Webinars focused on mental health.

On the other hand, the work-life balance measures in Aena's subsidiaries airports at Brazil are provided for in the Collective Agreement of ANB. The most noteworthy are:

- Flexibility in the workday (for those employees whose workday is not on shift).
- Maternity leave.
- Reduction in working hours for pregnant women.
- Benefits such as medical and dental insurance, life insurance, etc.

¹⁹⁵ Identification of the sources of stress, based on nine psychosocial factors: work time, workload, autonomy, psychological demands, variety and content of work, participation and supervision, employee interest and reward, role performance, and relationships and social support.



Workday



Balance of family life and leaves



Paternity and maternity



Gender-based violence



Employee aid

Spain

Flexi-time:
Flexible schedule of clock-in and -out times.
Two hours of daily flexibility for working people with children with disabilities.
Shortened workday during summer (3 months).
Possibility of service changes for staff between shifts. Teleworking Policy that allows employees to work remotely.
Digital Disconnection policy that promotes respect for employees' working hours and leisure time.
Workdays defined and set in the short and long term.
Schedule control.

Reduction of working hours for the care of children under twelve years of age, and sick and/or disabled family members.
Leave of absence to care for children or family members.
Paid leave for private matters (own matters).
Seniority leave (after 20 years of service, one additional day for every 5 years).
Paid leave on 24 and 31 December.

Rest in the event of childbirth, adoption or foster care. Possibility of distribution of the rest period per birth of child.
Improved paid breastfeeding leave, which can be accumulated.

Possibility of a reduction in working hours with a proportional decrease in salary or in the rearrangement of work time.
Suspension of the employment contract for those cases of job abandonment by the worker as a result of being a victim of gender-based violence.

Flexible compensation (restaurant tickets).
Medical insurance.
Life and accident insurance.
Medical examinations.
Financial aid for studies, health, disability, camps, nurseries, reimbursable advances.
Aena Work-Life Balance Programme (PAC): A set of counselling, facilitation and emotional support services for events that take place in the life of employees, offering services and advice in all aspects derived from certain situations (legal, fiscal, social, administrative, etc.).
Pension Plan contributions.

United Kingdom

Possibility to request flexible working, which may include the possibility to telework from home up to three days a week.

Annual holidays that include 5 days above the minimum established by the government.

Paid maternity, paternity or adoption leave (4 weeks' leave with full pay and up to 28 weeks' paid leave).
Paid parental leave of up to 5 days, plus compliance with the parental leave required by the government.

Where appropriate, this is treated in the strictest of confidence and adapted to each individual situation. Possible measures include adaptation of working hours, parking in a safe place, etc. The Employee Assistance Programme also offers counselling by trained counsellors for anyone at risk of gender-based violence.

Benefits include private health insurance for the whole family.
Integration and coordination plan, providing well-being and prevention resources for employees.
Assistance programme available to all employees and their families: confidential service that includes personal advice and legal assistance if necessary.
Occupational health service including physiotherapy and neuro-linguistic coaching.
Access to the on-site gym.
Menopause policy / awareness training.

Brazil

Work-life balance measures set out in the Collective Agreement. They highlight: maternity leave, paternity leave, leave to accompany children, etc.

Main data for 2023¹⁹⁶

The return-to-work rate of employees who took parental leave in 2023 amounted to 97.6% (79,7% in 2022).

Parental leave (GRI 401-3)

| | 2022 | | | | | | | 2023 | | | | | | |
|--|------------|-----------|----------------|-----------|----------|----------|------------|------------|-----------|----------------|-----------|-----------|----------|------------|
| | Spain | | United Kingdom | | Brazil | | Total | Spain | | United Kingdom | | Brazil | | Total |
| | M | F | M | F | M | F | | M | F | M | F | M | F | |
| Employees who are on maternity/paternity or adoption/ fostering leave | 136 | 41 | 11 | 10 | 6 | 3 | 207 | 133 | 30 | 18 | 11 | 11 | 2 | 205 |
| Maternity | 0 | 41 | 0 | 10 | 0 | 3 | 54 | 0 | 30 | 0 | 11 | 0 | 2 | 43 |
| Paternity | 136 | 0 | 11 | 0 | 6 | 0 | 153 | 133 | 0 | 18 | 0 | 11 | 0 | 162 |
| Adoption/ foster care | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parental leave | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of employees who have returned to work after maternity/paternity or adoption/fostering leave | 117 | 28 | 11 | 1 | 6 | 2 | 165 | 124 | 36 | 18 | 10 | 10 | 2 | 200 |
| Maternity | 0 | 28 | 0 | 1 | 0 | 2 | 31 | 0 | 36 | 0 | 10 | 0 | 2 | 48 |
| Paternity | 117 | 0 | 11 | 0 | 6 | 0 | 134 | 124 | 0 | 18 | 0 | 10 | 0 | 152 |
| Adoption/ foster care | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parental leave | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

¹⁹⁶ In accordance with current legislation and applicable internal regulations, all Aena employees are entitled to paternity/maternity leave.

Number of employees who have returned to work after completing parental leave and remain employed 12 months later (2023)^(A)

| | Spain | | United Kingdom | | Brazil | | Total |
|-----------------------|------------|-----------|----------------|----------|----------|----------|------------|
| | M | F | M | F | M | F | |
| Maternity | 0 | 39 | 0 | 1 | 0 | 0 | 40 |
| Paternity | 133 | 0 | 11 | 0 | 6 | 0 | 150 |
| Adoption/ foster care | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| Parental leave | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 133 | 40 | 11 | 1 | 6 | 0 | 191 |

(A) In Spain as of 31/12/2023, there are four employees on voluntary leave for childcare, one on another parental leave, and two on inactive status (the latter two have employment contracts in Spain under the indefinite full-time fixed-discontinuous mode).

Number of employees who have returned to work after completing parental leave and remain employed 12 months later (2022)^(A)

| | Spain | | United Kingdom | | Brazil | | Total |
|-----------------------|------------|-----------|----------------|-----------|----------|----------|------------|
| | M | F | M | F | M | F | |
| Maternity | 0 | 21 | 0 | 21 | 0 | 4 | 46 |
| Paternity | 110 | 0 | 13 | 0 | 8 | 0 | 131 |
| Adoption/ foster care | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| Parental leave | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 110 | 22 | 13 | 21 | 8 | 4 | 178 |

(A) In Spain, as at 31/12/22, there were three employees on leave of absence.

Return-to-work rate 2023

| | Number of employees who have returned to work | | | Number of employees yet to return to work | | | Return-to-work rate ^(A) | | |
|-----------------------|---|-----------|------------|---|-----------|------------|------------------------------------|--------------|--------------|
| | M | F | Total | M | F | Total | M | F | Total |
| Maternity | 0 | 23 | 23 | 0 | 43 | 43 | - | 53.5% | 53.5% |
| Paternity | 137 | 0 | 137 | 164 | 0 | 164 | 83.5% | - | 83.5% |
| Adoption/ foster care | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - |
| Parental leave | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - |
| Total | 137 | 23 | 160 | 164 | 43 | 207 | 83.5% | 53.5% | 77.3% |

(A) Return-to-work rate: (Total figure of employees who returned to work after parental leave/Total figure of employees who must return to work after parental leave) x 100.

Return-to-work rate 2022

| | Number of employees who have returned to work | | | Number of employees yet to return to work | | | Return-to-work rate ^(A) | | |
|-----------------------|---|-----------|------------|---|-----------|------------|------------------------------------|--------------|--------------|
| | M | F | Total | M | F | Total | M | F | Total |
| Maternity | 0 | 23 | 23 | 0 | 43 | 43 | | 53.5% | 53.5% |
| Paternity | 137 | 0 | 137 | 162 | 0 | 162 | 84.6% | - | 84.6% |
| Adoption/ foster care | 0 | 0 | 0 | 0 | 0 | 0 | - | - | 0% |
| Parental leave | 0 | 0 | 0 | 0 | 0 | 0 | - | - | 0% |
| Total | 137 | 23 | 160 | 162 | 43 | 205 | 84.6% | 53.5% | 78.0% |

(A) Return-to-work rate: (Total figure of employees who returned to work after parental leave/Total figure of employees who must return to work after parental leave) x 100.

5.5.3. Commitment to companies (external/concurrent)

(GRI 403-7)

As an entity subject to public law in Spain, Aena is committed to establishing requirements and mechanisms for coordination in the area of Occupational Risk Prevention between Aena and all companies that carry out activities in the facilities managed by the Company, as established in the Procedure for the Coordination of Business Activities (CAE- Coordinación de Actividades Empresariales).

Thus, through the CAE Procedure, the requirements and coordination mechanisms regarding Occupational Health and Safety are established between Aena and all companies conducting activities within the Company's facilities. This procedure aims to enhance actions in this area and ensure compliance with obligations established for sharing information about risks generated by the activity of concurrent companies to third parties. This is reflected in the Integrated Management Policy for Quality, Environment, Energy Efficiency, and Occupational Health and Safety.

Based on this procedure, Aena commits to:

- Monitor compliance with occupational risk prevention regulations by third parties and ensure the presence of preventive resources at each workplace.
- Demand the execution of the corresponding risk assessments and planning of preventive activities, as well as compliance with the obligations of third parties regarding information and training.
- Verify that contracted companies and their subcontractors have established the necessary coordination means.

In this way, Aena has a system for the Coordination of Business Activities (CAE) with third parties¹⁹⁷ that operates in all work sites. Through this system, the risks of the companies that perform their activities at the facilities (external/competing companies) are communicated, promoting coordination between all of them.

Specifically, the companies that perform their works at Aena's sites have the duty to fill out and/or update declarations of own risks and risks to third parties,¹⁹⁸ to subsequently inform them to both their workers and to those of Aena through periodic meetings. This information is reported on a risk map that is provided to companies together with the corresponding manual and the link to the Aena website for the Coordination of Business Activities (CAE).

Throughout 2023, the website has continued to be improved with the aim of simplifying the process of coordinating external companies as much as possible. It is particularly worth highlighting the incorporation of the record of accidents involving workers from all external companies that have occurred at Aena's facilities. This progress implies a greater capacity to design and maintain spaces where the safety of all those who access the facilities is a priority.

It highlights that contracts with external suppliers include detailed clauses specifying the lines of action in health and safety matters. Consequently, the coordination of business activities is the integral mechanism for promoting the healthcare of all employees, taking into account the considerable number of people involved in the Company's operations.

Protecting the health and safety of its employees, suppliers, external staff and passengers is a priority for Aena.

Additionally, regular meetings have continued to be held with the competing companies, adapted to the nature of their activities or the areas in which they operate. As part of the management of external suppliers, contracts include detailed clauses specifying health and safety performance guidelines.

In the United Kingdom, London-Luton Airport carries out pre-employment evaluations of suppliers, requesting, evaluating and rating health and safety-related information. Once the contract is formalised, suppliers adhere to the airport's health and safety policy and the Code of Contractors Management System.

Prior to the authorisation and commencement of works, all health and safety information is checked and risk assessments/safe work systems and training are carried out. Meetings with third parties are periodically called to ensure collaboration and open communication, especially in the case of assessments of risks and opportunities. Notices related to airport management, including those related to health and safety, are formally transmitted.

¹⁹⁷ The relationship between Aena and the external companies may be the result of a direct link, resulting from a contractual relationship between the parties (contracts of employment, lease, assignment of facilities, etc.) or an indirect link (when the external company carries out its business activity in whole or in part at Aena's facilities).

¹⁹⁸ Access the link to the website for Business Activities Coordination with third parties – Occupational risk prevention. See chapter 'Links of interest'.

In Brazil, service providers undergo an initial evaluation to check compliance with Brazilian health and safety legislation. They also include third-party health and safety procedures that describe the contractor's actions to prevent or reduce risks in the work environment, establish incident reporting channels and facilitate mitigation actions. Moreover, all third-party accidents in the workplace must be properly reported and investigated¹⁹⁹

Finally, Brazil recommends health and safety measures for some activities carried out by business partners, such as for construction activities or those considered high risk, which are also included in the Third-Party Health and Safety and Procedure.

¹⁹⁹ In terms of procedures for the management of contracted employees, which demonstrates management's commitment to the protection of the health and safety of employees: Mobility Procedure.



6- Safe, quality services

→ (GRI 2-22; 3-3)



Commitment to SDGs



Operational Safety

Certified and approved programmes and management systems at the highest level of the Company.
 Specific objectives.
 Periodic internal and external reviews and audits.
 Emergency plans.
 Communication and training.
 Corrective actions.
 Commitment to operational security extendable to third parties.
 Development of an Automatic Air Traffic Control System (ATCAS) interface with any visual Remote Tower / Digital Tower system for basic functionalities, in coordination with ENAIRE.

70 internal inspections (+90 in 2022)
 30 external operational safety audits (30 in 2022)

7,750 employees trained in operational safety in (+8500 in 2022)

Excellent management

Strategic Plan 2022-2026
 Strategic Airport Maintenance Plan
 Responsible Business Strategy 2020-2025.
 Quality of Service Plan (QSP).
 Airport Exploration Plan (AEP) of ANB.
 Aena's Integrated Quality and Environmental Management System.

Aena's Integrated Quality and Environmental Management System, implemented and certified in Spain in accordance with ISO 9001 and ISO 14001

Cybersecurity or information security

Information Security Management System certified to ISO 27001:2013.
 Strategic Information Security Plan 2022-2026, reviewed by the Board of Directors and senior management.
 Awareness training and actions.
 Procedure for reporting incidents.
 Contingency plans and incident response procedures.

0 information security breaches or other cybersecurity incidents (0 in 2022)

Airport security

Focused on:

- Communication and collaboration between all the agencies and groups involved.
- Surveillance of vulnerable areas of the airport.
- Control of the movement of persons and vehicles at the accesses to restricted security areas.
- Inspection of persons and property.
- Preparation and update of measures of the Programme.

More than 3,428 employees trained in airport security (3,929 in 2022)

Health safety

ACI recognises two Aena airports with the "Cleanest Airport in Europe" award:

- Región de Murcia International Airport
- Pamplona Airport

Introduction

One of the three pillars of the Aena Group is to maintain a leadership position in operational efficiency, while simultaneously ensuring the required levels of safety and quality.

In a year where a historical record of passengers has been registered, the Aena Group maintains its commitment to safety, in all its aspects, and the quality of its services at all its airports, including the airports of the new subsidiary in Brazil, BOAB, which, through its subsidiary Aena Desarrollo Internacional, have been incorporated into the network in 2023.

Aena is focused on the prevention of eventualities and contingencies that affect the development of its activities, trying to mitigate the possible existing risks, continuously assessing its processes in terms of safety and risks, adapting them and providing the necessary human resources, mechanisms and materials to face the challenges to which airport activity is subject

Health and Safety Assurance at Aena (GRI 3-3) ^(A)



Airport security

In vigilance against illegal acts, "a combination of measures and human and physical resources are used for protecting civil aviation against acts of illegal interference".



Operational Safety

A state in which risks associated with aviation activities related to, or directly supporting, the operation of aircraft are reduced and controlled to an acceptable level.



Health safety

With the aim of health controls due to COVID-19, the focus is on lessons learned and the application of health measures that guarantee the safety of users at all times.



Cybersecurity or information security

Safety measures to prevent and detect the unauthorised use of computer systems.

(A) Applicable to all services offered at Aena Group airports

6.1. Operational Safety

(GRI 3-3)

6.1.1. Management framework

(GRI 2-23)

Aena Group prioritises operational safety at its facilities, with a focus on prevention and a commitment to comply with all applicable legal requirements and regulations²⁰⁰ in this area. To do this, it takes into account the best practices in the sector, and provides the necessary resources to place operational safety, including crisis situations, as one of the main responsibilities of all members, at all levels, of the organization and of all personnel within the airport community.

Aena is committed to ensuring the highest levels of operational safety necessary to reduce risks to a reasonably achievable level²⁰¹.

Security management is a formal, explicit and systematic activity of risk prevention, where crisis management is guided within the framework of a fair culture, always seeking to identify systemic deficiencies.

Operational Safety Policy

Approved by the Director of Operations and Airport Network and the Executive Vice-President signs his agreement with it



Addresses operational safety at airport facilities, adopting a preventive attitude, with the commitment to comply with legal requirements and applicable regulations on the matter, taking into account good practices, provide the necessary resources and make operational safety, including crisis situations, one of the main responsibilities of all directors and airport staff in general.



Application of a culture of fairness as a tool to improve safety notifications and influence the improvement of the system's performance as opposed to the search for individual responsibilities, except in cases of wilful misconduct or serious negligence.

It has led to the implementation of Operational Safety Management Systems (OSMS), to ensure that the appropriate levels of operational safety are achieved and maintained and which are adapted to each airport in the network. It is a systematic approach that includes the organic structure, lines of responsibility, policies and procedures for:

²⁰⁰ Operational Safety is a priority at airports around the world. There are national and international regulations on the subject, as well as sectoral guidelines:

- ICAO: in Annex 14 – Volume I 'Aerodrome Design and Operations', in Doc. 9774 'Aerodrome Certification Manual' and in Doc. 9859 'Operational Safety Management Manual'; sets down the requirement for airports to establish an Operational Safety Management System (OSMS) that ensures that operations are carried out in a controlled manner and that there are continuous improvement procedures for safety levels.
- Spanish Aviation Safety and Security Agency (AESA): responsible for developing the Operational Safety regulation in relation to the requirements that must be met by the OSMS of Spanish airports and their own continuous improvement procedures.
- EU Regulation No. 139/2014 (applicable to Aena airports in Spain and the United Kingdom), which establishes the administrative requirements and procedures relating to aerodromes, in accordance with Regulation (EC) No. 1139/2018 of the European Parliament and the Council, which establishes in its part ADR.OR.D.005 the need to include, as part of the management system, a description of the operator's philosophy and principles with regard to operational safety, referred to as the Safety Policy, which must be signed by the manager.
- In Brazil, the requirements of Annex 19 of the ICAO are included in the Regulations determined by ANAC (RBAC 139, 153 and 154).

²⁰¹ All Aena airports in Spain, the United Kingdom and Brazil have an operational security policy and the corresponding Operational Safety Management Systems (OSMS), procedures, programmes, etc., adapted to their circumstances. In each country, the governing bodies are responsible for ensuring compliance with operational safety requirements.



Proactively identifying the Company's weaknesses, classifying its risk level and taking measures to reduce it: hazard identification, risk analysis and risk mitigation. As well as identifying opportunities for improvement.



Analysing and monitoring the operation of the airport globally.



Establishing indicators to monitor the safety conditions of airport activity to anticipate possible problems and their solutions.



Analysing accidents and incidents to define measures that minimise their consequences and avoid their repetition.



Creating and promoting a culture of safety through the dissemination of its results and conclusions (mechanisms for sharing and disseminating information between the different sites and the agents involved).



Improving the airport's overall safety through an operational safety programme with the definition of objectives

The SGSO Manual is the document where the principles of Aena's Operational Safety Policy are developed for each airport. This document describes all the processes that are part of the Operational Safety management at the airport, from the risk management process to the control of all generated documentation, Airport Emergency Plans, as well as the profile and responsibilities of the Operational Safety Management System Manager (RSGSO).

Operational Safety Programme

It includes the objectives set annually to achieve the principle of continuous improvement at each airport in terms of operational safety.

All airports operated by Aena in Spain, the United Kingdom, and Brazil have an Operational Safety Program



Measurable through indicators and indices, adapted to each airport, which are regularly re-evaluated and reviewed. It describes the actions, resources and deadlines needed to achieve the objectives for the continuous improvement of operational safety and the correct implementation of the Operational Safety Management System.



These indicators are related to weather, maintenance, the environment, vehicles/drivers or incidents, among others

6.1.2. Operational Safety Objectives

For each of its airports, Aena Group establishes operational safety objectives that guarantee and reflect the commitment to achieve, maintain and promote operational safety. It also incorporates potential updates based on the organisation's experience, lessons learned and a thorough analysis to confirm their level of effectiveness.

In Aena, some of the main objectives include the modification and adaptation of infrastructures, the establishment of more effective procedures for the identification of risks and the improvement of the operational safety culture through the promotion of notifications and the application of the principles of fair culture. The independent Compliance Monitoring unit is responsible for monitoring the operational safety management compliance processes on a cross-divisional level.

In the United Kingdom, London-Luton Airport sets objectives to prevent any incident or accident, paying special attention to training, adding value from lessons learned, organising meetings and workshops, or reinforcing the programme of visits for employees. For their measurement and monitoring, the objectives are set internally.

In Brazil, the airports of Aena's subsidiaries have the main objective of implementing all necessary measures to improve and maintain an acceptable level of operational safety, including actions resulting from hazard identification and risk management. Moreover, coordination between the different activities is strengthened, as well as training actions and the promotion of an operational safety culture.

The Company seeks to continuously improve its operations and ensures an excellent level of operational safety.

6.1.3. Main actions focused on improving operational safety in 2023

In the 2023 fiscal year, the procedure for notifying the status and conditions of the runways has continued to be developed, aiming to detect pavement conditions in the event of adverse weather conditions, at airports in Spain, the United Kingdom, and Brazil.

Also in 2023:

- In Spain, a Central Change Management Unit was created to provide support and unify criteria to maintain the highest levels of operational safety during the processes and commissioning of changes in the airport environment (works, procedures, equipment, organisation).
- In the United Kingdom, efforts have been made to strengthen collaboration, and thereby the performance of third parties, especially ground handling service providers.

- In Brazil, the Monitoring Indicators Project has been implemented to track performance indicators in operational safety for all airports of Aena's subsidiaries in Brazil. In case of deviations, immediate actions are taken to reduce potential incidents. Additionally, regular inspections of airport infrastructures related to infrastructure or operational procedures have been carried out to identify any non-conformities in their maintenance.

6.1.4. General aeronautical audits, checks and drills of operational safety

(GRI 3-3; 416-1)

Aena has various control mechanisms in place to establish a process of continuous improvement, which in turn serve as tools for evaluating the Operational Safety Management System.

Internal inspections

In order to verify regulatory compliance and the implementation, suitability and adequate effectiveness of the operational safety systems, as well as to avoid the detection of possible non-conformities in external inspections, internal inspections are carried out at all airports in the Group Aena network, including the Air Base aprons open to Civil Traffic.

Also in 2023:

- In the United Kingdom, a compliance monitoring programme is in place, implemented to audit the internal procedures and tasks performed by the operations department of London-Luton Airport.
- In Brazil, internal audits are conducted to verify compliance with regulatory requirements by measuring the effectiveness in implementing procedures outlined in the Operations Manuals.



External audits

- In Spain, external audits are conducted by the State Aviation Safety Agency (AESA) to verify the proper implementation of the Operational Safety Management System (SGSO) at each airport. Generally, airports in the network receive an average of 25 visits per year. These audits carried out by the Spanish aeronautical authority periodically cover each and every operational safety requirement derived from Spanish and European regulations.
- In the United Kingdom, the Civil Aviation Authority (CAA) and the British Aviation Institution (BSI) are the authorities responsible for conducting these audits.
- In Brazil, external audits are conducted by the National Civil Aviation Agency (ANAC) and have a scope similar to that applied in internal audits.

Drills

- In Spain, in compliance with the ICAO and associated national regulations, the Spanish airports and heliports of the Aena network carry out general aeronautical drills at intervals not exceeding two years. These drills are intended to achieve:
 - Proper coordination between the organisations and agencies involved in the emergency response to emergencies involving aircraft.
 - The performance of the material and human resources belonging to these organisations.
 - The improvement of the emergency procedures of airports and other organisations involved.
 - The training of staff who would have to intervene in the event of a real emergency.
- In the United Kingdom, at London Luton Airport, emergency response is trialled on a modular basis, with a 10-module program completed over a four-year period. In 2023, the drills that have been carried out have covered the evacuation and care of passengers. Various airport departments and external agents (security agents, airlines, etc.) have participated in these drills.
- In Brazil, emergencies are addressed within the Airport Emergency Response System, which reflects the leadership and commitment of Aena's subsidiaries' top management in Brazil to establishing processes and procedures for airport emergencies, as well as allocating the necessary resources for the implementation and maintenance of the system, ensuring compliance with applicable requirements and continuous improvement of developed processes. In 2023, a simulation of removing an inoperative aircraft from the runway was conducted.

| | 2021 | | | | 2022 | | | | 2023 | | | |
|-------------------------------|-------|----------------|--------|-------|-------|----------------|--------|-------|-------|----------------|--------|-------|
| | Spain | United Kingdom | Brazil | Total | Spain | United Kingdom | Brazil | Total | Spain | United Kingdom | Brazil | Total |
| Internal inspections (number) | 66 | 36 | 6 | 108 | 49 | 41 | 2 | 92 | 55 | 11 | 4 | 70 |
| External audits (number) | 29 | 7 | 12 | 48 | 28 | 1 | 2 | 31 | 25 | 1 | 4 | 30 |
| Drills (number) | 28 | - | 0 | 28 | 20 | 3 | 25 | 48 | 29 | 1 | 17 | 47 |



Operational Safety

In Aena, airports in accordance with:

- **Regulation (EU) no. 139/2014: 83%.**
- **Royal Decree 862/2009: 17% ^(A)**

In the United Kingdom, Luton-London Airport is also certified according to EU Regulation 139/2014 and in Brazil according to ANAC RBAC 139.

In addition to strict regulatory compliance, various initiatives for continuous improvement and the universalisation of the operational safety culture are promoted, such as:

- The Proactive Risk Detection methodology.
- The establishment of criteria agreed with the aeronautical authority in those aspects where the standard is not sufficiently defined.
- The incorporation of new technologies.

^(A) The air bases open to civil traffic and the joint airport of Zaragoza are not certified or verified, as the requirement does not apply to them.

6.1.5. Other mechanisms to maintain excellent levels of Operational Safety

(GRI 2-25)

Emergency Plan

In all airports and heliports of the Aena Group²⁰², there is an Emergency Plan (self-protection)²⁰³ that allows them to react to emergencies related to aircraft operations, as well as those that occur in airport buildings and facilities.

The plan director is responsible for these plans, which establish the designated emergency teams at each airport, as well as their coordination with the teams of the higher-level Civil Protection plans (local/autonomous), which are external to the airport and into which the airport plan is integrated²⁰⁴.

The Airport Emergency Plan responds to all types of emergencies, including those related to meteorological phenomena.

These plans include situations that may lead to emergencies and critical dependencies with a service continuity perspective, as well as procedures for coordinating activities to ensure an effective response. In this way, potential risks (natural, technological or man-made hazards, etc.) are assessed and a series of mitigating measures are associated with them.

These plans reflect the mechanisms that alert emergency teams and the channels for informing passengers or other airport users. When an Emergency Plan is activated, users who are part of the emergency teams are alerted during the actual activation of the plan. The rest of the users are informed through different procedures, depending on whether it is an emergency situation in a building or related to aviation.

These plans are living documents under continuous review. In the airports of the Aena network, for example, corrective action plans are implemented based on the analysis of emergency drills, real situations, as well as the results of internal and external audits. In general, whenever they are updated, they are sent to all internal and external organisations involved in or impacted by the Plan, except in cases where they contain information on security procedures, in which case they are sent in a restricted format.

Airports have an operational safety culture that includes emergency response.

The airports draw up an annual schedule and calendar of drills in accordance with the regulations in force, with the aim of improving the level of security. This allows all parties involved to regularly practise elements related to the Emergency Plan.

In the United Kingdom, at London-Luton airport, all stakeholders, emergency services, airlines, local authorities, governments and professional experts work together to develop procedures containing all instructions in the event of an air accident or emergency.

The document is updated, at least annually. In addition, it is reviewed after each drill or activation of the Emergency Plan and contains an iterative system of reports that capture new developments and create actions to improve the system.

All security incidents and plan activations are recorded by airport staff and reviewed by the teams involved. The results of incidents are entered into the OSMS and/or the Risk Management programme.

²⁰² The airports of Aena's subsidiaries in Brazil have the Airport Emergency Response System (SREA), updated and structured in accordance with the relevant regulations. This system includes mechanisms and communication systems for alerting and communicating with users. In this regard, airports have, for example, emergency phones to ensure immediate communication of potential incidents to relevant parties such as the fire service or the operations control center, among others.

²⁰³ The Emergency Plan (self-protection) has been updated and structured in accordance with European sectoral regulations (Regulation 139/2014), with Royal Decree 862/2009, for the airports in the verified Spanish network, the technical instructions of AESA, the standards and recommendations of the International Civil Aviation Organisation (ICAO) and the National Civil Protection regulations. In the United Kingdom, they have 'Emergency Orders' that define the types of emergency, general procedures, actions by area, etc. This document is available to all stakeholders through the specific communication platform.

²⁰⁴ The need to plan the response to emergencies derives from both the requirements established at the sectoral level (airport certification/verification) and Civil Protection regulations (Basic Self-Protection Standard). Taking this into account, Aena has an operating instruction that sets the minimum criteria that airports must meet in relation to emergency plans.

Aena's airports in Brazil have an Aerodrome Emergency Plan (PLEM), as part of the Airport Emergency Response System (AERS)²⁰⁵ updated and structured in accordance with the applicable regulations and which includes the mechanism and system for alerts and communication with users. In this regard, the airports have, for example, emergency telephones to guarantee immediate communication of possible incidents to the fire service or the operations control centre, among others.

In Brazil, there are also other procedures available that are reviewed in the event of a simulation exercise or activation of the Emergency Response System, significant changes in the operational characteristics of the aerodrome, or the occurrence of transmissible diseases at regional, national, and/or international levels.

In the event of a nuclear accident or serious radiological emergency, specialised teams (Radiological Control and Decontamination) are available anywhere in the National Territory, which must be activated by the Second Air Command (II COMAR), although their support has not been required to date.

Investigation, handling of accidents and incidents, and corrective actions

The Aena airport network has an investigation and notification process for incidents that occur on the airside of the airport or that affect operational safety. This process facilitates the establishment of preventive measures that take into account previous errors and lessons learned.

In the event of any incident or accident, the data relating to each event must be communicated to the control unit set up for this purpose.

In this regard, Aena has a 24-hour Network Management Centre for operational incidents (CGRH24), which continuously monitors the operational status of the entire Airport Network in coordination with SYSRED (ENAIRES) and the incidents affecting flight operations, as well as preparing the corresponding monitoring reports.

Airports follow a best practice model for reporting and investigating accidents, with the aim of learning from mistakes and establishing new learning opportunities.

Each airport identifies the possible hazards that may affect operational safety, analyses the potential risks and implements the corresponding mitigation measures, according to its specific characteristics.

A system is implemented, which allows it to receive, document and respond to communications, queries and complaints in this area from both internal and external sources, and have a specific internal communication channel. Likewise, lessons learned are shared within Aena through Operational Safety Conferences, Operational Safety Bulletins and the creation or improvement of particular procedures if necessary.

At London-Luton Airport, in the United Kingdom, all incidents are recorded through the Opscom platform of the Operational Safety Management System, according to the Manual de Aeródromo, where:

- Weekly:
 - Data are reviewed and the top 5 or 6 issues of concern from a safety perspective are identified and prioritised through actions, commitments and other means to help promote safety.
 - A report is produced and published for all airside users.
- Daily:
 - Incidents/accidents are reviewed, investigations are carried out and mitigating measures are implemented.

Additionally, London-Luton Airport has progressed in key aspects of operational safety, such as:

- The introduction of shared learning among work teams.
- The creation of partnerships between managers of different units.
- The continuation of the skills retention programme for staff on leave of absence.

In Brazil, the airports of Aena's subsidiaries investigate safety-related incidents and accidents in order to correct and prevent them in the future. The investigation process for these events and the persons responsible for the investigation are described in each airport's Manual de Gerenciamento da Segurança Operacional (MGSO).

²⁰⁵ Accidents resulting from the use of hazardous materials in the airport area is considered as an emergency, with the following types of materials or materials similar to them considered hazardous:

- combustibles, lubricants and flammable, corrosive, toxic or poisonous products that may affect the health and safety of persons or cause damage to property in general;
- Weapons, ammunition, war products in general; and
- Radioactive, corrosive, toxic, bacteriological and other similar products.

Indicators of total airport incidents segregated by country and year

| | Spain | United Kingdom | Brazil |
|------|-------|----------------|--------|
| 2021 | 718 | 96 | 16 |
| 2022 | 1,426 | 148 | 6 |
| 2023 | 1,726 | 153 | ND |

*Runway incursions and excursions are considered.

Indicators of equipment accidents (ACI TYPE D) segregated by country and year

| | Spain | United Kingdom | Brazil |
|------|-------|----------------|--------|
| 2021 | 372 | 26 | 14 |
| 2022 | 756 | 52 | 12 |
| 2023 | 966 | 60 | 23 |

Indicators of incidents during movement (ACI TYPE B) segregated by country and year

| | Spain | United Kingdom | Brazil |
|------|-------|----------------|--------|
| 2021 | 134 | 0 | 4 |
| 2022 | 261 | 0 | 0 |
| 2023 | 339 | 0 | 3 |

²⁰⁶ The OSMS provides for the control, supervision and direction of the work of those services in its area of activity that are developed by third parties in the airport movement area and other areas that may affect its operation. In addition, it carries out and analyses supervisions of external suppliers and communicates irregularities to the airport's OSMSR.

Ensuring third-party operational safety

Aena Group has an Operational Safety Management System that establishes coordination and third-party oversight, and incorporates requirements into the contracts and agreements that are established. The OSMS is the reference framework to guarantee the operational safety of third parties that perform their activity at airport facilities²⁰⁶. This system sets forth, but is not limited to:

- Communication mechanisms between the Company and third parties to address any aspects related to operational safety.
- Mechanisms for cataloguing third parties based on their potential impact on operational safety and induced risks.
- Mechanisms of control and supervision of compliance with the different requirements and aspects related to operational safety, which are also detailed in the specifications and contracts with third parties through specific clauses.
- Participation of suppliers in expert sessions to identify risks and changes affecting their activity.

Such requirements include:

- Having and designating a person in charge of Operational Safety.
- Ensuring the knowledge and application of regulations in the matter through the mandatory training of workers and providing the airport with the necessary information regarding its activity.
- Maintaining continuous collaboration with the Contract Manager, as well as communicating accidents/incidents.

Aena has an Apron Safety Regulation, operating instructions and specific procedures that include the safety mechanisms to be applied by all agents participating in the operation. All workers with access to the airside must pass training and a prior examination required by the aviation authority.

Third-party contracts articulate the requirements contained in the OSMS procedures on third-party control and security, safety communications, and regulate what type of information is to be exchanged and how it is transmitted between its representatives.



These third-party contracts also require the establishment of operational safety indicators, including those objectives related to the control of the operational safety of third parties in the OSMS. In the mandatory documentation to be submitted (surveillance plans, inspections, records, etc.), companies must propose and provide evidence of the control of the operational safety objectives committed to for each period, both those required by Aena and others that they may have proposed as their own initiative for improvement.

On the other hand, there is a procedure for training personnel in Operational Safety, which ensures that airport workers have the appropriate training to carry out their assigned tasks and functions. These procedures identify the training needs by category, occupation and requirements associated with the position (content, duration, etc.), proposing different training itineraries. Contracts and agreements with third parties include the necessary requirements that third parties must meet in terms of training and competencies, always according to their activity.

In Brazil, operational safety requirements apply to all service providers and activities on the airside of Aena's subsidiary airports. Contracts and agreements include the necessary requirements that third parties must meet in terms of training and competencies, related to their activity²⁰⁷. The mandatory operational safety clause includes, among other aspects, the requirements for third party training, including all training itineraries and the frequency of competence checks, in accordance with their activity.

In this same line, various training actions (on the OSMS, accident prevention, dangerous goods transportation, etc.) are carried out to ensure that employees working on activities directly or indirectly related to operational safety are properly trained and qualified.

In both Spain and Brazil, there are specific procedures and instructions that set out the safety mechanisms to be applied by all persons involved in operations. The performance of third parties in operational safety matters is also monitored within the framework of the OSMS.

Likewise, the airports of Aena's subsidiaries in Brazil has a reporting mechanism addressed to the person responsible for operational safety and which applies to air operations, so that they are properly addressed and corrective and/or preventive measures are duly implemented to mitigate the risks related to them.

At London-Luton Airport, in the United Kingdom, the requirements to be met by the third party are set out in the tender documents and in the contract with the third party.

All third-party contracts also include operational safety training for suppliers, monitoring mechanisms for compliance with the above requirements, related goals and objectives, communication and reporting channels for safety management, and rule descriptions.

For this purpose, all service suppliers have access to safety-related documentation through the Opscom management platform. Additionally, those workers who carry out activities on the airside must have authorization and possess a specific license. All stakeholders conducting activities on the airside, as well as their employees, must comply with and participate in the development of the operational safety program requirements. This includes participation in scheduled sessions, drafting reports related to operational safety, and implementing all actions and measures adopted by management.

On the other hand, close collaboration with third parties is maintained to establish and monitor the agreed KPIs in the contracts and to annually review the main risks associated with different activities. These risks are published in a weekly report which also includes improvement proposals.

Lastly, at London-Luton Airport, daily operational safety checks are conducted on third parties operating on the airside of the airport by the Operations team. Any findings are addressed at the time or, if deemed necessary, transmitted to the team responsible for the stakeholder. Safety Oversight Audits are also conducted by the compliance monitoring team and AirDat, contracted by LLA to conduct these audits.

Staff training

Aena has an operational safety training procedure that guarantees the correct training of staff to perform the tasks and functions associated with their occupation.

All the aforementioned procedures identify training needs by category, occupation and requirements according to the position, thus proposing different training itineraries.

Along this same line, in Brazil, Aena's subsidiaries carry out training actions are carried out related to the OSMS, aeronautical accident prevention and the transportation of dangerous goods, among others, with the aim of ensuring that people working in activities that are directly or indirectly related to operational safety have the necessary training and qualifications.

²⁰⁷ Similar ones in Spain and Brazil.



On the other hand, at London-Luton Airport in the United Kingdom, employee safety training ranges from annual internal refresher training, such as specific summer and winter operations training, to basic and advanced ground operations training. Training is also provided to third parties.

Additionally, employees of London-Luton Airport in the United Kingdom have participated in the 'Safety differently' training (tours and visits), which promotes a proactive methodology focused on opportunity-based learning.

| Number of employees trained per year | | | | |
|--------------------------------------|-------|----------------|--------|-------|
| 2023 | | | | |
| | Spain | United Kingdom | Brazil | Total |
| Number of employees | 7,321 | 45 | 384 | 7,750 |
| 2022 | | | | |
| | Spain | United Kingdom | Brazil | Total |
| Number of employees | 8,221 | 604 | 273 | 8,553 |

Innovation

With regard to innovative practices and aspects that have contributed to the progress and improvement of operational safety at airports, the following lines of work stand out in 2023:

- In Aena:
 - An app supported by mobile devices created to obtain data, communicate said data and able to relay messages related to the surface condition of runways that are exposed to the elements of winter weather conditions (water, snow, ice).
 - Acquisition of winter pollutant thickness detection equipment.
 - Analysis of the different devices that the industry is generating for the identification and location of Foreign Object Debris (FOD). Both mobile devices in vehicles and fixed devices located in the runway environment are being analysed.
 - Analysing the use of drones for the calibration of visual aid systems.
 - Installation of 13 Driving Simulators in the Aircraft Movement Area (SICAM, Simuladores de Conducción en el Área de Movimiento) at many other airports for the familiarisation and verification of the skills of drivers in the Aeronautical Zone of Operational Safety.

- Avian RADAR tests for the detection of birds in flight in the surrounding airport environment that may affect operations.
- In Brazil, Aena's subsidiary airports have a risk prevention report regarding potential safety hazards. These reports are used to assist in the analysis of events as well as in defining the mitigating actions adopted. This system is available online and via QR codes.
- In the case of the United Kingdom, London-Luton Airport has launched the Safety Stack project, where all representatives work together to develop joint regulations and policies and adopt new methods to facilitate the flow of safety information and guidance. Among other things, this initiative has led to the development of an application for the airport community, greater cooperation between teams on operational incidents, a reduction in the number of incidents, a reduction in the severity of incidents and an increase in both the number and quality of reports.

6.2. Airport security

(GRI 3-3)

The Aena Group prioritizes ensuring, above the minimum established by the corresponding authority, the safety and protection of passengers and the general public, crews, ground personnel, aircraft, and airports along with their facilities in general.

The objective of all the staff involved is to comply with the regulations and control the risk with the least possible inconvenience.

To this end, various surveillance systems are implemented throughout the airport environment that, complemented by the implementation of specific measures, prevent acts of unlawful interference and ensure best practices in this area.

6.2.1. Airport Security Objectives in 2023

Throughout 2023, the general objectives of Aena, which guarantee the highest levels of safety for people and goods, are as follows:

- Security Equipment: supply of inspection equipment, access control systems, CCTV and stand-alone border control equipment, in accordance with the applicable regulations and the specific needs of the airports²⁰⁸.
- Analysis and monitoring of the private security service: internal and external audits. In the United Kingdom, these audits of private security companies are conducted by the Civil Aviation Authority (CAA).
- Quality Control: tests and verifications of security procedures, from which reports are drawn up and corrective action plans are monitored.
- Training: courses aimed at Aena airport security managers, both in the Aena network in Spain and in the United Kingdom.
- Regulations: participation with the AESA, in the case of Spanish airports, and with the ANAC in the case of Brazil, in different working groups and in the permanent committees of the National Safety Committees.

In Brazil, the main objectives of airport security are to provide technical support to the implementation plan agreed with the concession authority and to provide and manage resources for the airport's AVSEC activities.

6.2.2. Main actions focused on improving airport security in 2023

The most important actions carried out in the area of airport security in Aena's airport network are as follows:

- Tender of a new Framework Agreement for the supply and installation of automated explosive detection systems for cabin baggage screening and automated systems for security filters.
- Tender for a new Framework Agreement for the supply and installation of autonomous border equipment, within the framework of the future entry into force of the new European automated passport control project (Entry Exit System).

- Tender for a new centralised dossier of support staff for the Spanish State Security Forces and Corps (FFCCSE in Spanish) at border controls, aimed at standardising the service and providing the necessary human resources for the new European Entry Exit System project.
- Tender for new private security files adapted to the post-pandemic operational reality, with requirements in accordance with DORA II and taking into account the development of new infrastructures and equipment.
- Collaboration with AESA's new Airport Security Officers Certification programme.
- Collaboration with AESA's new Security Guards Certification programme.
- Implementation of the Drone Threat Protocol.

In the United Kingdom, at London-Luton Airport, internal audits have continued to be conducted to ensure maximum airport security throughout the airport environment. This has improved the results obtained in the external audit conducted by the CAA.

In Aena's subsidiary ANB in Brazil, various security equipment has been acquired, including: CCTV cameras, electronic access control equipment, Bar Coded Boarding Pass (BCBP) systems, and totems. Additionally, improvement works have been carried out at access control points, specifically in surveillance booths. Furthermore, the trained AVSEC personnel have been expanded, thus strengthening the security culture at their airports.

Aena's priority is to guarantee the safety and protection of passengers, the general public, crews, ground staff, aircraft and airports and their facilities in general.

²⁰⁸ At London Luton Airport, according to the Department for Transport (DfT), which certifies the equipment that can be installed at airports in the United Kingdom.



Factors on which airport security depends

| | | | | | | |
|---|----------------|---|---|---|---|---|
| <p>Regulations</p> <p>(contains guidelines for the structural design of airport infrastructures with the aim of defending against and preventing acts of illicit interference)</p> | Spain | <p>ICAO Regulation: Annex 17 to the Chicago Convention of 1944 establishes the general rules and recommendations on security for air transport.</p> | <p>ECAC: European Civil Aviation Conference (ECAC): Document 30, which establishes safety recommendations for air transport at the European level.</p> | <p>COMMUNITY: Regulation (EC) No. 300/2008: Establishes common civil aviation security rules, which are mandatory in all States belonging to the European Union.</p> <p>Implementing Regulation (EU) 2015/1998: establishes detailed measures for the implementation of the common basic standards, thus developing Regulation 300/2008</p> <p>Regulation (EU) No. 2017/2226: establishes an Entry-Exit System (EES) for recording entry and exit data and refusal of entry data of third-country nationals crossing the external borders of the Member States, determines the conditions for access to the EES for law enforcement purposes, and amends the Convention implementing the Schengen Agreement and Regulations (EC) No. 767/2008 and (EU) No. 1077/2011.</p> | <p>NATIONAL: Act 21/2003, of 7 July, on Aviation Security: establishes the legal regime for aeronautical inspections and obligations regarding aviation security, including the adoption of the National Security Programme (NSP) for Civil Aviation. Royal Decree 550/2006. Designates the Competent Authority, responsible for coordinating and monitoring the National Security Program for civil aviation. It also determines the organisation and functions of the National Security Committee</p> | <p>National Civil Aviation Security Programme (PNS [Programa Nacional de Seguridad])</p> <p>It establishes the organisation, methods and procedures necessary to ensure the protection and safeguarding of passengers, crews, the public, ground personnel, aircraft, airports and their facilities, against acts of illicit interference.</p> |
| | United Kingdom | | <p>ANAC: Brazilian Civil Aviation Regulation No 107- Civil aviation security in the event of acts of illicit interference - Aerodrome operator. This regulation applies to the operator of the public civil aerodrome, shared or not, whose responsibilities related to the security of civil aviation against acts of illegal interference (AVSEC) are provided for in Article 8 of the National Civil Aviation Safety Programme against Acts of Illicit Interference (PNAVSEC).</p> | <p>NATIONAL: Decree No. 11,195, of 8 September 2022 - National Civil Aviation Security Programme against Acts of Illicit Interference (PNAVSEC).</p> | | |
| | Brazil | | | | | |

Factors on which airport security depends

| | | | | | | |
|----------------------------------|----------------|---|---|---|---|--|
| Qualified staff | Spain | State Security Forces, Civil Guard and National Police Corps. | Autonomous and/or Local Security Forces and Corps. | Private Security Personnel, hired by Aena. | Staff from the airport's own Local Security Office (LSO). | Aena coordinates and collaborates with all groups involved in security to ensure its effectiveness and efficacy. |
| | United Kingdom | Security Services and Counter-terrorism Police of the United Kingdom, Department of Transport, National Protective Services Authority (NPSA). | Counter terrorism police. | Regional and Airport Police. Civil Aviation Authority (inspection). | Airport Security Department. | |
| | Brazil | Federal Police, AVSEC Security Sector of ANB and its security subcontractors. | | AVSEC Security Sector of ANB and its security subcontractors. | AVSEC Security Sector of ANB and its security subcontractors. | |
| Existence of technical resources | Spain | Perimeter security. | Integrated access control and CCTV systems, as well as manual and automated border control systems. | Inspection equipment for people and screening machines for baggage, packages or bags. | Procedures (employee inspection, accreditation of individuals, vehicle authorisation, etc.). | |
| | United Kingdom | CCTV System. | Access Control System, vehicle access regime and ANPR. | Security systems to control access of people, transported objects, vehicles and cargo (screening). | Airport security plan, employee inspection, CAA-accredited training, general awareness, vehicle access control, security management systems (SeMS). | |
| | Brazil | Perimeter security and protection infrastructure, including CCTV, security barriers, surveillance and ground personnel. | | Civil Aviation Protection Agents, Gates and Security Guards, access control systems and systems for the inspection of persons and belongings including detection equipment. | | |



Aena works to offer a safe stay and a quality experience in the facilities of all its airports.

To this end, a series of measures have been implemented over the course of 2023, which can be divided into:

- Communication and collaboration of all the agencies and parties involved.
- Surveillance of possible vulnerable areas of the airport.
- Control of the movement of vehicles and persons at the accesses to restricted security areas.
- Inspection of persons and property through security.
- Creation and update of the new measures of the Airport Security Programme²⁰⁹.

The National Security Programme contains the specific measures to be applied by all the representatives in the event of any act of unlawful interference, such as threats of aircraft hijacking or bomb threats. The airport is also required to have the necessary resources to manage its resources correctly (also included in the airport's Emergency Plan).

In the case of the United Kingdom, London-Luton Airport has working groups specialised in airport security management (Authority and airport partners), whose function is to assess potential vulnerabilities and risks and recommend measures to mitigate them. This group receives support from the Security Executive Group, which recommends and authorizes additional measures beyond those proposed by these working groups.

In Brazil, measures taken by Aena's subsidiary airports to reduce to reduce possible situations of unlawful interference include the implementation of contingency plans for the orderly management and standardisation of crises, as well as reporting to stakeholders.

Likewise, it continues to participate actively in the Brazilian Aviation Safety Group (BAsE), with the following objectives:

- promoting national civil aviation security activities and projects against unlawful interference to help manage the civil aviation industry.
- cooperation between national civil aviation authorities (ANAC), preparation of technical material.
- facilitating the collection and sharing of information, data and metrics between departmental agents to provide better analyses, diagnostics and target setting for the AVSEC system.

²⁰⁹ Aena has at its disposal, in its Security Management System, specific procedures and measures—created in collaboration with the competent authorities—to facilitate compliance with the applicable regulations and maintain the highest levels of Airport Security. These procedures are not made public in order to safeguard the information.

²¹⁰ Regarding the management of detected risks and the handling of accidents and incidents in matters of Airport Safety, is restricted due to the participation of State Security Forces, as well as the Air Force.

²¹¹ Aena's airports in Brazil do not have regulatory certificates in Airport Security. However, the activity is based on the Airport Security Program (PSA), duly approved by the Regulatory Authority.

6.2.3. Excellent Airport Security Levels²¹⁰

The security measures applied at the airports in the Aena network comply with both national and Community standards and compliance with them is mandatory.

Airport Security Training

In order to promote airport security at all airports in the network, Aena carries out training and awareness-raising activities for all employees whose work is carried out within the airport facilities.

| Number of employees trained | 2022 | 2023 |
|-----------------------------|--------------|--------------|
| Spain | 2,790 | 3012 |
| United Kingdom | 604 | 45 |
| Brazil | 786 | 371 |
| Total | 3,929 | 3,428 |

Airport security audits, inspections and drills²¹¹

(GRI 416-1)

In order to verify compliance with current regulations, the European Commission and AESA carry out various internal and airport safety audits at the airports in Aena's network every year.

This is also the case in the United Kingdom, where London-Luton Airport is audited by the CAA and external providers, and at airports in Brazil, audited by ANAC.

- Spain: in 2023, 30 external audits were conducted by AESA (35 in 2022) and 30 internal verifications (27 in 2022).
- United Kingdom: Unannounced visits are conducted annually by its aviation security authority, the CAA, to verify certain aspects of its regulations. Additionally, in 2023, audits covering various aspects of airport security have been carried out. Furthermore, internal audits are conducted on security activity and processes, including third parties.



- Brazil: audits are conducted on all aspects foreseen in the PNAVSEC and ANAC regulations to determine the level of compliance with the applicable regulations. Alongside this, the ANAC conducts external audits on a periodic basis on the facilities. In 2023, 33 internal audits were conducted (29 more than the previous year) and 3 external audits by ANAC (1 more than in 2022), and for both types of reviews, compliance levels higher than those of the previous year were achieved.

The applicable regulations also define the carrying out of drills with the intention that all airport security-related staff have the necessary training and experience in the event of an emergency²¹².

In this regard, 2 Airport Security drills have been carried out during the fiscal year 2023 (2 in 2022) in Spain.

Likewise, in the United Kingdom, at London-Luton Airport, drills are not conducted as they are not required by the aviation authority.

In 2023, at Aena's subsidiary airports in Brazil, 9 drills were conducted (1 more than in 2022), including Full-Scale Simulated Exercises and Tabletop Simulated Exercises, following applicable regulations according to each airport, aiming to train all stakeholders involved in the Airport Contingency Plan.

6.2.4. Ensuring airport security for third parties

All staff working in the airport environment must ensure compliance with airport security.

Airport Security RE 2017/458

100% of Aena international airports with Schengen border (the border security force is complying with this RE on behalf of London-Luton Airport)

Airport Security RE 300/2018, 2015/1998 and the National Security Programme for Civil Aviation (PNS)

100% of Aena airports in Spain (London-Luton Airport with RE 300/2008 and SCD 2/2019)

Airport security RE 2017/458

²¹² The drills for acts of illegal interference that are recorded in the National Security Program for Civil Aviation are regulated by security instruction SA-19, which records those aspects that do not depend on the airport manager and that need to be reported.



In Spain, in order to guarantee that airport security regulations are complied with by all agents operating at airports, a specific clause is included in all works and supply contracts, whether or not they directly affect security. In this way, the contractor undertakes to take measures to guarantee knowledge of and compliance with the applicable airport security regulations, having a person responsible for this matter. There are possible penalties in these clauses in the event of violation or non-compliance. In the United Kingdom, London-Luton Airport carries out an initial assessment of all services prior to implementation. Moreover, all contractors providing airport security products and services must be approved by the CAA. This aspect is also defined in the contract²¹³ and the provider must follow the same objectives and audits (see section 'Airport security audits, checks and drills'). Contractors are also subject to internal audits to verify ongoing compliance with established guidelines.

In Brazil, airport providers of Aena subsidiaries must comply with airport security requirements, set out in the contractual objectives, which have clauses relating to accreditations as well as the obligation to submit a Security Plan of the Auxiliary Services Company or Airport Area Scout. Moreover, all employees of the airport community will be required to complete specific trainings.

Contracts define the criteria and indicators for monitoring the performance of service providers to ensure compliance with regulations and service levels.

²¹³ Clause 10 of the Charges & Conditions of Use document.



6.3. Cybersecurity or information security

(GRI 3-3)

The complexity associated with the use of new technologies and information systems means that their use exposes one of the most valuable assets of any company: information.

In order to guarantee the efficient and dynamic protection of information through a preventive, detective and reactive approach²¹⁴, Aena Group define its Information Security Policy for Spain, whose guidelines have been defined in accordance with the UNE-ISO/IEC 27001 standard²¹⁵, a security framework based on a set of security processes, standards, procedures and tools.

Through this Policy, Aena develops an Information Security Management System has been developed and audited by AENOR during the fiscal year 2023. This system allows for the effective protection of information assets, guarantees their security and prevents the materialisation of possible incidents and potential threats from cyber-attacks.

The Information Security Management System is part of the overall management system, and is based on an enterprise risk approach established to create, implement, operate, monitor, review, maintain and improve information security.

Aena's subsidiaries in the United Kingdom have developed cybersecurity policies based on the NIS (Security of Network & Information Systems) regulations and the controls required by the UK Civil Aviation Authority, applied through security standards and guidelines. Additionally, they are currently developing an Information Security Management System based on the ISO 27001 standard to enhance the effectiveness of controls applied to critical systems.

Additionally, cybersecurity monitoring has been implemented on all critical systems to ensure the security of the airport's infrastructure, systems, and information. These include:

- Next-generation content filtering on the firewall to detect, analyse, and protect all incoming and outgoing traffic.
- Enhanced detection and response on all end-user devices to protect the infrastructure against the horizontal and vertical flow of malware or ransomware attacks.
- Protection on internet-facing services ensuring monitoring of all activities and the implementation of the best security protection.

Lastly, vulnerability assessments are conducted periodically on all critical infrastructures to maintain the level of security assurance within accepted limits.

In Brazil, it deploys its commitment to information security protection through specific projects, such as the identity management project, which is expected to be completed in the first quarter of 2024. Additionally, Pentest and Retest have been conducted on infrastructure environments, and Falcon Complete Mobile has been deployed for mobile devices. Furthermore, phishing campaigns are conducted quarterly.

6.3.1. Management and commitment model

The Board of Directors of Aena – which is made up of professionals with experience in the field such as Ms Irene Cano Piquero²¹⁶– is the body responsible for approving the updating of the Information Security Policy.

Aena also has an Information Security Governing Body, which is made up of three committees with different functions in information security and allows for a global perspective on three differentiated levels:

- Strategic or corporate: ensures adherence to the interests of the Board of Directors of Aena and the continuous development of safety principles and policies. Describes the organisation's information security strategy.
- Description of the tactical facets of information security: transfers instructions from the Strategic Security Committee.
- Technical-Operational: with a focus on more operational tasks and the ability to handle more technical problems.

Moreover, Aena is currently governed by the 2022-2026 Strategic Information Security Plan, which is supervised by the Audit Committee and sets out actions in key processes to achieve the target level of security.

²¹⁴ The scope of this Policy includes managers, directors and, in general, all Aena employees, without exception and whatever their position, responsibility, occupation or geographic location, contracted companies, collaborating companies and customers and, more generally, any person who has access to the information and/or systems of the organisation (hereinafter, 'Users' or 'User'), as well as all physical infrastructures (buildings, airports, etc.).

²¹⁵ In the United Kingdom, London-Luton Airport is in the process of implementing ISO 27001, scheduled for 2023 or 2024, and moving towards compliance with the NIS Information Security Directive. In Spain, the planned renewal date is May 2025.

²¹⁶ Independent Director and Managing Director of Meta Spain and Portugal since 2012 (see Chapter 1).



Bodies responsible for the implementation and operation of the Cybersecurity Plan

The Board of Directors, the Management Committee and the Audit Committee are periodically informed of the evolution of the Cybersecurity Plan²¹⁷.

- The Management Committee, which assists the Director of Technologies and Digitisation²¹⁸, is the body responsible for promoting and supporting the establishment of technical, organisational and control measures that guarantee the integrity, availability, confidentiality, authenticity and traceability of computer assets. This is done in order to avoid their possible alteration, destruction, theft, copy, counterfeiting and other existing threats, whether or not these are accidental. They are also responsible for the training and awareness actions that are necessary to guarantee the success of the aforementioned measures.
- At the operational and management level, Aena has at its disposal the role of the CISO and the Information Security Manager (ISM). The CISO is also the highest responsible body for the supervision of cybersecurity at Aena.
- In Aena's subsidiaries in the United Kingdom, at London-Luton Airport, this responsibility falls to the IT Director (acting as CIO), who reports directly to the local Finance Director. The cybersecurity consultant was also appointed during 2023. Moreover, a robust cyber monitoring system and the implementation of the Information Security Management System (ISMS) is being established.
- In Brazil, at the airports of Aena's subsidiaries, the primary responsibility for cybersecurity oversight lies with the CISO (Chief Information Security Officer) and the CSO (Chief Security Officer). Their work is supported by the Information Security Committee.

6.3.2. Measures to ensure the effectiveness of the Cybersecurity Plan

Aena has a Cybersecurity Plan, approved by the Board of Directors, to adequately manage the risk associated with the mass use of information and communications systems.

In order to guarantee the achievement of the Plan's objectives and the transformation processes, operating models and ICT services by all those involved, Aena develops different measures based on the following:

Training

Part of the transition towards a new operating model and the responsible use of new technological tools is based on the creation of an awareness and training plan to develop new managerial and technological skills.

Among the achievements of the year, the participation of 8,550 employees in cybersecurity training and information security regulations stands out (compared to 6,247 in 2022), with a pass rate of 92%. Additionally, 12 awareness-raising talks on the subject were conducted during routine airport²¹⁹ inspections (compared to 17 in 2022). Similarly, periodic awareness activities are carried out, sharing information about current information security risks in the corporate newsletter or via mass-distributed monthly emails.

In the United Kingdom, at London Luton Airport, cybersecurity training and awareness courses are mandatory for all new employees upon their onboarding and subsequently for all employees on an annual basis. In 2023, several courses related to cybersecurity and data privacy were conducted. A total of 281 users underwent cybersecurity training in 2023 (161 users in 2022). Additionally, the Airport is enhancing its training program in 2024 to align its requirements with the development of the Information Security Management System based on the ISO 27001 standard.

In Brazil, 358 employees have received training in information security, General Data Protection Legislation, and information systems performance and processes. Cybersecurity-related courses are mandatory and as such, their completion is part of the performance appraisals of employees.

²¹⁷At the Board level, the independent director Leticia Iglesias is responsible for these matters; she also has experience in the matter.

²¹⁸Specifically, the Head of the Cybersecurity Division.

²¹⁹According to the cybersecurity training plan, 100% of employees will receive training in the subject at least every four years.



Procedure to follow in the event of an incident

The Information Security Policy establishes the action procedure for all employees, whether internal or external, and companies (contracted or collaborating), in the event of any cybersecurity event or incident. In this case, they must report this to the support centres or Computer Security Incident Response Team (CSIRT). It also indicates how to proceed in the event of detecting any phishing, smishing, malware, etc., during the aforementioned awareness-raising talks in the periodic reviews of airports.

Once an incident is detected, the CSIRT maintains communication with all stakeholders and informs the management of the results and lessons learned so that necessary measures can be taken to prevent the incident from recurring. If a security breach or violation of established rules is discovered, the matter may be escalated to the responsible department for necessary disciplinary measures²²⁰.

In Brazil, employees of Aena's subsidiary airports who detect a cyberattack must report it to ICT through official channels (phone, chatbot or e-mail).

Contingency plans and incident response procedures

Aena has different business continuity and disaster recovery plans, with the latter being tested and updated at least annually. It also has:

- A Cybersecurity Operations Centre, which provides services for the operation of cybersecurity platforms, monitoring of corporate systems, implementation of security rules and controls implemented in the systems that manage cybersecurity 24x7x365.
- A Computer Security Incident Response Team, which provides information security incident management services, monitoring of corporate systems, review of the security rules and controls implemented in the systems that manage security and contact points with the entities of interest 24x7x365.

Similarly, it includes both continuous improvement measures in the area of contingency and/or incident response, as well as new necessary measures to counter the emergence of new risks detected in the aforementioned Strategic Information Security Plan 2022-26, as well as in the Cybersecurity Plan mentioned in the previous section.

The ICT and Cybersecurity Department carries out periodic audits of compliance, IT hacking, OT hacking and Physical Security Systems, applications and penetration tests (Pentesting), in order to check the security of ICT infrastructure and information security management systems, as well as to assess the level of maturity in the security systems in Spain.

Moreover, compromise reviews and exercises are conducted by simulating targeted attacks using various hybrid methods to compromise the infrastructure in order to correct any identified cracks in the system.

On the other hand, in the United Kingdom, London-Luton Airport is developing comprehensive incident response and disaster recovery plans for all critical systems and services, based on NIST and ISO 27001 standards. Plans are underway to expand coverage to other systems and processes based on their risk profile.

In Brazil, there is a procedure for responding to information security incidents in this regard.

External verification and vulnerability analysis

At Aena, in order to verify compliance with the standards, as required in the Plans mentioned in the previous sections, Aena's ICT and Cybersecurity Department carries out periodic audits of compliance, hacking (IT, OT) and Physical Security Systems, applications, and penetration testing, to check the security of the ICT infrastructure and the Information Security Management Systems, as well as to assess the level of security maturity in Spain.

Moreover, compromise reviews and Red Team²²¹ exercises (both internal and external) are developed, simulating targeted Hacking-Ethics attacks in which different hybrid methods are used with the aim of compromising the infrastructure and thus being able to correct any weaknesses that may be identified.

In the United Kingdom, an external company conducts two penetration tests annually on the internal and external IT infrastructure, as well as on the airport's websites. Based on the result of these verifications, corrective actions are recommended and implemented.

²²⁰ Described in the Aena Code of Conduct as well as in the HR Manual in the UK.

²²¹ Four cybersecurity "Red Team" exercises are conducted annually at Aena. Additionally, within the framework of the ISO 27001 standard, information security reviews are conducted annually at the largest airports.



In 2023, no cybersecurity breaches were reported within the Aena group.

Aena's subsidiary airports in Brazil conduct vulnerability assessments and intrusion tests on their infrastructures to identify and address risk points, aiming to ensure the security of technological environments.

| Cybersecurity gaps | | | | | | | | |
|---|-------|------|----------------|------|--------|------|-------|------|
| | Spain | | United Kingdom | | Brazil | | Total | |
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Information security breaches or other cybersecurity incidents (number) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Data breaches (number) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Employees/customers affected by such violations (number) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cybersecurity breach/violation fines | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



6.4 Health safety

(GRI 3-3; 416-1)

Aena collaborates with the health authorities so that they can perform their function properly, taking into account the applicable regulations and reference documentation.

Airports are points of entry into a country and as such, the competent health authorities perform health control activities on passengers, baggage, goods and animals at airports.

Both on the Aena website and at airports, in the form of posters and leaflets, information is available on the health control carried out on goods, passenger baggage and pets, and the necessary spaces are provided so that the competent authorities can perform their controls.

In 2023, in order to guarantee Health Safety, the necessary measures were taken in the Aena airport network in Spain, established by the General Directorate of Public Health in its Resolution of 30 December 2022 due to the deterioration of the epidemiological situation with regard to COVID-19 in the People's Republic of China. In particular, the necessary measures were taken to ensure the implementation of health controls at the airports of the Aena network for flights from China until the end of the validity of the measures established by the General Directorate of Public Health. In this line, procedures have been permitted and established for the sampling of wastewater by health authorities from flights arriving from China. Information campaigns have also been conducted, especially targeting passengers from this country, to increase awareness of the implemented measures and the necessary requirements for traveling to Spain (via website, signage, social media, etc.), with the priority of minimizing the possibility of contagion²²².

Moreover, throughout 2023, Aena has been working in collaboration with the General Directorate of Public Health on the development of a Lessons Learned document regarding the emergence of a global health emergency about the need to implement health controls. The aim of this document is to capture all the knowledge acquired by the agents involved so that it can be used on future occasions when similar situations arise.

In this regard, the efforts made by Aena have continued to be recognised internationally with the following ACI awards:

- Pamplona Airport: Cleanest airport in Europe
- Region de Murcia International Airport: Cleanest airport in Europe.

Finally, in Spain following the outbreak of the global health emergency caused by COVID-19, it has become necessary to establish criteria to determine when a risk situation may arise for Aena S.M.E., S.A. in terms of cleaning and sanitary hygiene. For this reason, the definition of risk indicators (KRI) was established for these issues, and depending on the values they take, certain measures are established, including reinforcements of the cleaning service at the network's airports.

Similarly, in the United Kingdom, at London Luton Airport, the mandatory use of masks has been eliminated. In Aena's subsidiary airports in Brazil, communications and some preventive measures have been maintained, such as disembarking by rows, the prohibition of travel in confirmed cases of Covid-19, and the cleaning and disinfection of air conditioning equipment.

²²² These health controls were implemented at Adolfo Suárez Madrid-Barajas Airport during the months of January and February, as it was the only airport receiving flights from China during the period when this resolution was in effect.

6.5. Dedication to service

Throughout 2023, Aena Group has continued to recover its traffic without operational disruptions and to provide all services with the highest quality expected by passengers, always in collaboration with its entire value chain.

Aena Group focuses on its customers, transforming the way in which it relates to them, personalising both the commercial offer and the services provided to passengers, airlines and other users of airport facilities in general, as well as enhancing the Company's innovation and digital transformation towards the Smart Airport model.

Customer orientation is part of Aena's Strategic Plan 2022-2026.





6.6. Quality management

(GRI 3-3)

In its pursuit of excellence, the Aena Group seeks to maintain the highest standards of service quality, guaranteeing satisfaction and the best possible service for all users.

These objectives are embodied in the company's main planning instruments, which are:

- The Strategic Plan 2022-2026 of Aena: Maintain the leadership position in operational efficiency, achieving the required levels of safety and quality.

- Aena's Strategic Airport Maintenance Plan: Includes a specific line focused on the use of common tools that allow a preventive maintenance plan to be carried out and quality to be improved.
- The Strategic Plan and the Responsible Business Strategy 2020-2025 at London-Luton Airport in the United Kingdom. Additionally, the Airport plans to update its commercial area strategy, airport access, and parking zone management with the aim of improving service quality.
- The Service Quality Plan (PQS) and the Airport Exploration Plan (PEA) in Brazil.

Actions



Strategic Plan 2022-2026

To continue to be the leading company in terms of safety and operational efficiency, achieving the required levels of quality and sustainability.



Strategic Airport Maintenance Plan of Aena

Includes a specific line focused on the use of common tools that allow a preventive maintenance plan to be carried out and quality to be improved.



Responsible Business Strategy of London-Luton Airport

Includes a strategic line aimed at 'Delivering an excellent customer experience' with seven specific objectives.



Quality of Service Plan (PQS) Airport Exploration Plan (PEA) of ANB

These plans contain all the actions, responsibilities, plans and procedures that define ANB's strategy to comply with the requirements of the Concession Contract and the Service Quality agreement.



Current regulations (internal and external).
Management systems.
Corporate procedures.



Measures and situations for the improvement and maintenance of the facilities (training, services for people with functional diversity, technological improvements).



Satisfaction surveys
Complaints and grievances
Activity figures

Based on these values and objectives, these instruments have been developed, which are defined taking into account the regulations in force and the reference frameworks for decision-making (management systems, corporate policies and procedures).

Aena defines the guidelines to be implemented each year to improve the facilities and their maintenance, as well as to continuously optimise its processes.

As a result, Aena has been recognised for its efforts in obtaining awards and acknowledgements, highlighting the inclusion of Adolfo Suárez Madrid-Barajas Airport in Skytrax's list of the 'World's Top 20 Airports for 2023'.

6.6.1 Main applicable regulations and measures developed to improve the quality of the services

(GRI 2-23)

Aena focuses on its passengers, customers and users, working to make their journey through its airports as positive an experience as possible, facilitating accessibility for all groups.

Airport Regulation Document 2022–2026 (DORA II)

The DORA II²²³ guarantees compliance with the conditions for offering a quality service with sufficient capacity to meet demand, developing an efficient, competitive and sustainable service in the long-term.

Thus, the conditions and tariff path that the airports in Aena's network in Spain must comply with over the next 4 years regarding quality, environment, capacity, and investments are established. Some of the strategic objectives for this period 2022-2026 include:

- The recovery of traffic together with an efficient management of the airport network in terms of safety and quality.
- Environmental sustainability as the backbone of actions.

To achieve this, the Quality Plans for each airport include goals and objectives, both qualitative and quantitative. The actions carried out and planned are also included.

Aligned with the strategic objectives outlined in DORA II, among the qualitative objectives are:

- Efficient management of the airport network in terms of safety and quality.
- Having environmental sustainability as the backbone of the actions.
- Maintaining innovation as a key element in achieving quality and efficiency in the provision of services.

Regarding the quantitative aspect, in the Spanish airport network, 17 quality indicators are established, which collect data such as²²⁴:

- Passenger satisfaction with cleanliness (lavatories and the terminal), orientation and information, safety and comfort.
- The overall satisfaction of passengers with the service of assistance to people with reduced mobility.
- Waiting times at bag drop and security checks.
- Waiting times in responses to claims.
- The availability of facilities in the terminal and in the airside.

Moreover, six environmental sustainability indicators have been included, whose objectives include the reduction of CO2 emissions, the efficient use of resources, waste recycling, etc.

The AESA produces a report verifying compliance with the objectives set²²⁵. Depending on the degree of compliance with these objectives, bonuses or penalties will be established on the charges paid for the services provided by Aena.

Likewise, the Board of Directors approves budgets annually that contain the prescribed actions in matters of quality control – both those required by regulations (the DORA or the concession contracts) and those that have been detected as necessary to improve the quality of the services.

At London-Luton Airport in the United Kingdom, the customer experience is a fundamental pillar in the Responsible Business Strategy 2020-2025. In addition, "The LLA Way" has been developed, which defines the expected behaviours of both own and third-party employees in terms of quality. In 2024, this program is expected to be a mandatory component in order to obtain accreditation for access to the airport premises for any employee.

²²³ Second Airport Regulation Document (DORA 2021–2026), approved by the Council of Ministers. It stems from Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.

²²⁴ Aena establishes certain quantitative goals to encourage continuous improvement. In the case of passenger satisfaction indicators, measured through surveys, annual goals are set based on the type of airport and results from the previous year. For example, in airports with more than 100,000 passengers, if the survey results for 2023 are greater than 4 (out of 5), the goal for 2024 is set to achieve an increase of +0.5% compared to the defined goal for 2023. If the goal for 2023 is not achieved, the goal for 2024 is set as the higher value between the 2023 goal or the 2022 result plus 1%.

²²⁵ AESA is expected to publish the corresponding 2022 monitoring report in April 2023. This document includes the degree of achievement of the objectives that have been set, both in terms of the quality and in the investments and capacity.



In Aena's subsidiary airports in Brazil, the Service Quality Plans (SQP) contain information, responsibilities, procedures and the minimum requirements from teams dedicated to the care of passengers that directly or indirectly influence the quality of the services provided to airport users.

The performance results of the services offered to passengers, measured through the Service Quality Indicators (IQS) defined by ANAC. And monthly, the Service Quality Report is published, which also presents passengers' perceptions of the services provided at these airports. Likewise, there is systematic monitoring of these indicators, evaluating the services offered to users. Based on them, actions are planned and implemented to continuously improve their operation.

The Service Quality Indicators (IQS) include the following aspects:

- Direct services;
- Availability of equipment;
- Airside facilities;
- Passenger satisfaction survey.

For the measurement and monitoring of the Service Quality Indicators, Administrative Instructions have been prepared that serve as the basis and guidance for the teams directly and indirectly involved in the areas that may influence the Quality of the Services provided at Aena airports in Brazil.

Specific quality goals include reduced waiting times in the security queue between 5 and 15 minutes, improved comfort terms and noise levels, quality Wi-Fi network, etc.

Moreover, over the course of 2023, it is evident that following the improvement works at various Aena airports in Brazil, passenger satisfaction is on an upward trend.

Integrated Quality, Environmental and Energy Efficiency Management Policy

Aena promotes the systematic integration of quality management and periodic evaluation of the performance of the management system in accordance with the needs and expectations of the stakeholders.

For this purpose, the Aena Group applies the Integrated Quality, Environment, Energy Efficiency, and Occupational Health and Safety Management Policy. Approved by the highest level of the organization, this Policy was last updated in December 2023. Senior Management is also involved and committed to achieving the objectives set out in this policy, which uses Aena's values and strategies as a foundation for all members of the company.

Aena's Integrated Quality and Environmental Management System

In order to comply with the commitments acquired in the Quality Policy and the Environmental and Energy Policy, Aena has promoted the implementation and certification of the Integrated Quality and Environmental Management System (IMS), certified in accordance with international standards ISO 9001 and ISO 14001²²⁶.

Aena's Safety and Services Department is responsible for guaranteeing the quality of airport services through its airport maintenance, ground handling, passenger services and experience, safety and air navigation services divisions.

The purpose of the monthly Quality Committees is to monitor both the qualitative (Quality Plans) and quantitative (DORA objectives) objectives of the airports in the network, as well as to present and debate new developments and strategies in the field of quality.

On the other hand, London-Luton Airport quality standards in the United Kingdom are designed with best practices in mind. The Airport has been certified by the Airport Service Quality programme of Airport Council International (ACI), reaching Level 1, and is currently in the process of being accredited at Level 2.

²²⁶ The airports of Aena's subsidiaries in Brazil anticipate ISO certification in 2025. In the United Kingdom, the London-Luton Airport is certified in accordance with ISO 14001, 45001 and 50001 regarding environmental management, occupational safety and energy.



Collaborations with third parties

Quality is a key element in bid selection criteria, including certain specific contractual conditions in the contract specifications to ensure this attribute in the contracted product or service²²⁷.

In Aena, these selection criteria must obligatorily include criteria related to performance through Service Level Agreements (SLA), according to which those who provide commitments aimed at achieving certain levels of service score more points.

This perspective has led to some collaboration agreements being established with some suppliers. These are projects that take the form of partnerships in which Aena and the collaborating companies explore and develop the instruments needed to satisfy the demands that have been detected, but for which a clear response has not been identified on the market.

Furthermore, the clause on training in airport culture and diversity has continued to be included with the aim of promoting a culture of excellence in passenger experience. This training should be encouraged among all personnel assigned to the service and, therefore, who are part of the community.

Taken together, the established mechanisms promote innovation among suppliers, as well as ensuring a quick and effective response to customer and user demands.

The monitoring of the quality of service is carried out through the monthly certification process, by tracking indicators that aim to ensure compliance with minimum quality standards.

In the United Kingdom, quality is also a key element in the selection criteria for tenders. During 2023, some modifications have been proposed in the tender requirements for commercial partners to ensure the best quality of services offered, such as the required level of quality in environmental reports and the quality of measures determining contract extensions.

At Aena's subsidiary airports in Brazil, Service Level Agreements (SLAs) stipulate the monthly conduct of passenger satisfaction surveys by third parties. These surveys are defined and audited by ANAC.

Finally, it is important to note that based on the above, collaboration agreements have been established with some suppliers in order to develop tools to improve satisfaction and demand detection.

Training

Throughout 2023, Aena staff members have taken the online course 'Introduction to the passenger experience' with the aim of promoting an airport culture at the Company that focuses on attending to the needs of passengers and guaranteeing their satisfaction throughout the airport journey.

Additionally, a pilot course was conducted, in person and practical, with Aena personnel at Adolfo Suárez Madrid-Barajas Airport. During this course, employees were trained to provide passenger information, including both frontline staff and those who do not typically interact with the public (On Job Training). Following the success of the course at this airport, there are plans to extend it to others within the network. A similar course was already conducted at Palma de Mallorca Airport with the same level of satisfaction as the one in Madrid.

Furthermore, courses related to the quality and environmental management system have been provided, along with environmental awareness training. These courses cover topics such as energy saving, efficient resource usage, and waste management, among others.

In the United Kingdom, London-Luton Airport has the aforementioned 'LLA Way', through which, among other things, employees who carry out their activity in areas related to customer treatment, have the possibility of receiving training that enables them to this end.

In the airports of Aena's subsidiaries in Brazil, work continues on detecting training needs, as well as on the management, evaluation and monitoring of training results to ensure the proper qualification of staff.

As a result of the above, in 2023 3,548 employees have received passenger experience training (6,492 in 2022), whereas 5,688 employees have received environmental awareness training (1,752 in 2022) and 219 employees have received Quality and Environmental Management System training (387 in 2022).

²²⁷ See Chapter 4



Training to improve the quality of services

| | 2022 | | | | 2023 | | | |
|---|-------|-----------------|--------|-------|-------|-----------------|--------|-------|
| | Spain | United Kingdom* | Brazil | Total | Spain | United Kingdom* | Brazil | Total |
| Passenger experience training (number of employees) | 5,604 | 679 | 209 | 6,492 | 2,557 | 148 | 843 | 3,548 |
| Training in environmental awareness (number of employees) | 1,514 | - | 238 | 1,752 | 5,130 | - | 558 | 5,688 |
| Training in the Quality and Environmental Management System (number of employees) | 149 | - | 238 | 387 | 109 | - | 110 | 219 |

*Information not available for the United Kingdom.

6.6.2. Infrastructure accessible to everyone

The Aena Group pays special attention to meeting the needs of people with disabilities, helping to integrate them into daily activities and removing any obstacles that may hinder mobility, understanding, and communication.

The airports of the Aena Group work on the development of various measures and initiatives to ensure universal accessibility of the facilities.

Mobility and passenger assistance

Airports in the Aena network offer an assistance service for persons with reduced mobility (PMR)²²⁸. This assistance service is provided throughout the airport's facilities (departures, arrivals and connections), as well as in the different processing points (check-in, security checks, boarding and disembarkation, baggage collection, transfers to the terminal, placement in the assigned seat on the aircraft, etc.).

The 'without barriers' service offers quality, personalised and free assistance to facilitate the stay of all passengers, before and after the flight.

In 2023, there has been a full recovery to the traffic and attendance levels reached in 2019, before the pandemic. The increase in the number of 'without barriers' service assistances is taking place at the same time as the average evaluation of the surveys carried out on passengers requesting the service is increasing, which demonstrates the good evolution of this service.

The surveys that are conducted periodically with passengers at the Spanish airports of Aena indicate that the PRM Service, also known as 'Without Barriers', is the best rated, with a score of 4.95 out of a maximum of 5.

²²⁸ The Assistance Service for Persons with Reduced Mobility should be requested only when it is necessary, since requesting it when it is unnecessary may have an impact on the quality offered to people who really need it.



In order to ensure the availability of the necessary resources and to promote the organisation of the resources available to perform the services with the highest possible quality, information messages to passengers have continued to be reinforced with the aim of making them aware of the need to request assistance sufficiently in advance.

It is essential that the passenger makes the request for the service at least 48 hours before their flight, specifying their needs, as well as coming at the indicated time (generally 2 and a half hours before their flight)²²⁹ in order to ensure that the assistance is provided with the appropriate levels of quality and hygiene and within the established timeframe. This is in compliance with Regulation (EC) No. 1107/2006, which indicates the need to accommodate persons with reduced mobility.

In this regard, successful bidders are required to comply with requirements regarding the assistance offered, the necessary technical and human resources available, response times, staff training, and attention and treatment.

In 2023, the PRM service has been tendered for 15 airports in the network, grouped into 2 files with a duration of 2 years.

The implementation of bathrooms for ostomised people has been kept a priority, and new bathrooms for people with ostomies have been opened.

At London Luton Airport, in the United Kingdom, significant efforts have been made in terms of awareness, such as including aspects related to accessibility in the airport staff's annual training and a specific course on quality and passenger service.

Other projects that are being developed are alternatives designed to free up the workload on the 'Without Barriers' Service, achieving autonomy for passengers who need specific assistance (location, languages, waits or long distances): autonomous wheelchairs, lending of wheelchairs and NaviLens aids (analogous QR code signals installed by airport areas to provide information in any language of the specific site where it is located, through an app installed on the mobile phone).

Aena is committed to universal accessibility and therefore works daily to raise awareness among its staff and adapt its facilities to the needs of passengers, their families and companions.

In order to ensure that going through the airport is not an effort or a negative experience, Aena is working to provide the best service for people on the Autism Spectrum Disorder (ASD) and other invisible disabilities.

The new invisible disabilities service, which can be requested through the Aena website, grants access to the disabled passenger to the security checkpoint dedicated to families/ PRM and allows airport staff to identify people through an Invisible Disabilities Badge, facilitating and improving their experience at the airport²³⁰. This system has been in operation since 20 April at the network's 17 busiest airports and the intention is to extend it progressively to the rest. In this way, those people with invisible disabilities who decide to travel through the airport on their own have at their disposal a multitude of tools that add to this distinctive feature, which can be found on the website, allowing them to find out about the entire airport process in advance.

The line of collaboration with entities such as CERMI and the Spanish Confederation of Autism²³¹ has been extended in Spain, to jointly analyse and evaluate the accessibility needs in public services, transport and tourism of this group. Additionally, Aena collaborates with other relevant social entities in the field, such as FASOCIDE and ONCE.

As in previous years, accessibility events continue to be held at the airports on an annual basis, aiming to share the status of services and exchange knowledge on best practices and service improvement. This year, the events took place on February 9th.

The collaboration with the Federation of Associations of Ostomized People of Spain (FAPOE) stands out, with the annual renewal of the FAPOE Agreement being a notable achievement.

²²⁹ In the case of Spanish airports, the most appropriate way to request assistance for PRM is through the airline or travel agent when making the reservation or purchasing the tickets. However, it is also possible to do so through the Aena website, through the Aena Information and Service Desk (91 321 1000), through the mailbox enabled for this purpose (sinbarreras@aena.es) or through the Aena mobile device app. To ensure that the assistance is provided at adequate quality levels, and within the established time frames, it is very important to specify the passenger's limitations, make the request at least 48 hours prior to the flight, and ensure that on the day of the trip the passenger arrives at the airport and notifies their arrival at least two and a half hours in advance. In the UK, bookings can be made as explained on their website. In Brazil, the service can be requested through the private link enabled for each of the six airports. See chapter 'Links of interest'.

At London-Luton Airport in the United Kingdom, the best way to request the service is through the airline or travel agency. Those users who request the service to receive assistance 36 hours in advance will also be required to arrive at the airport at least two hours in advance.

²³⁰ This measure has also been implemented in the UK.

²³¹ However, the agreement between Aena and the Confederation ended in March 2022.



In the United Kingdom, at London Luton Airport, passengers with hidden disabilities are provided with a 'sunflower lanyard'²³² upon request, as identification, and may require additional assistance or support when passing through the terminal. Pre-airport facility visits are also arranged for families with travel difficulties.

Additionally, similar to Spain, in the United Kingdom, these types of collaborations and regular meetings are also maintained. For example, Alzheimer's Society, Hertfordshire Age UK, Action on Hearing Loss, Security Industry Association (SIA), Colostomy UK, Autism Bedfordshire, the Disability Resource Centre, the diabetes charity JDRF, and Guide Dogs.

During 2023, the aim is to maintain the improvement of the experience for different groups and new clauses have been included in the service specifications to raise awareness of accessibility. Specifically, the 'Airport Diversity and Culture Clause'. Moreover, a training programme on invisible disabilities is established for each of the airports that will start using this device this year.

| | 2022 | | | | 2023 | | | |
|---------------------------|-----------|----------------|--------|------------------|-----------|----------------|--------|------------------|
| | Spain | United Kingdom | Brazil | Total | Spain | United Kingdom | Brazil | Total |
| Requests PMR (no.) | 1,714,398 | 92,543 | 19,923 | 1,826,864 | 2,100,410 | 123,477 | 6,472 | 2,230,359 |

Finally, the airports of Aena's subsidiaries in Brazil, have accessibility measures aimed at facilitating the stay of passengers with special difficulties, such as bathrooms, tactile paving, handrails, elevators and wheelchairs on offer at the facilities. Additional accessibility measures are also implemented in renewal projects and accompanied by a specific consultation for compliance.

Communications

Ensuring accessibility for all types of disabilities remains one of Aena's priorities. The information and chat line for people with hearing or speech disabilities is maintained. In turn, further progress will be made with the implementation of magnetic induction loops, a technology that allows users with hearing aids, cochlear implants or other ear prosthetics with a micro coil to receive the specific information they require through a clean transmission of sound from the source to the hearing aid. In addition, some Spanish airports, as well as London-Luton Airport in the UK, have magnetic induction loops or hearing loops²³³.

Likewise, the AenaMaps²³⁴ application offers the possibility of selecting the PRM configuration for indoor guiding by accessible routes throughout the airport sites, preferably using the elevator as a connector between floors and always avoiding conventional stairs. In this line, it is worth mentioning the initiative that is being carried out with Google to create 360° maps of the airport facilities, so that users can become remotely familiar with the design of the airport, as well as with the location of the facilities prior to their arrival on the day of their flight.

Signage is also kept up to date at all airports to make it understandable to the full spectrum of people who may have a disability.

Signage

The signage in all Aena's airports has been updated to ensure its comprehension by all groups, incorporating icons for hearing, mobility, and elderly people, among others.

In 2023, new versions of both the Aena public website and the corresponding mobile application were launched, both adapted to the possible accessibility needs.

Website accessibility

During 2023, the public website and the mobile app have been further developed through various updates. In the case of AenaMaps, it is kept updated and renewed so that it indicates the most optimal route for the passenger who needs to make use of accessible routes through any of the airports. There is also a chat available for hearing-impaired users, so that they can contact the Aena passenger helpline.

At London-Luton Airport in the UK, all website pages have been developed using HTML 5 and CSS language, to improve visualisation.

²³² They can request it in advance of their arrival at the Airport. London-Luton Airport also donates to local organisations sunflower ribbons associated with people with hidden disabilities in order to contribute to the distribution and free assistance of service users.

²³³ This technology allows users with hearing aids, cochlear implants and other ear prosthetics with a micro coil to receive the specific information they require through a clean transmission of sound from the source to the hearing aid. In the UK, there are about 130 magnetic induction loops around the terminal building, as well as some portable magnetic induction loops to be able to take to a customer if needed.

²³⁴ Implemented in the 7 Spanish airports with the highest volume of passengers, although it will be implemented progressively to the rest of the airports in the network.

6.6.3. Top recognitions received in 2023 for the quality of services

Aena's commitment to the quality of its services and their accessibility has been reflected in the obtaining of several awards in 2023. Both in terms of autism and accessibility in general.

The annual Airport Council International (ACI) ASQ Awards recognise airport excellence in customer experience based on passenger survey results. In 2023, 8 Aena airports have been awarded in different categories at European level:

- Palma de Mallorca Airport, recognised by Airports Council International as the Best Airport in Europe in the category of facilities for between 25 and 40 million passengers.
- Pamplona Airport, Región de Murcia International Airport, Asturias Airport, Reus Airport and El Hierro Airport have been recognised by Airports Council International as the Best Airport in Europe for less than 2 million passengers.
- Alicante-Elche Airport, recognised by Airports Council International as the Best Airport in Europe for between 15 and 25 million passengers. It has also been awarded Europe's 'Accessible Airport Award' by ACI Europe for its work and commitment to making the airport more accessible for people with disabilities and reduced mobility.
- Menorca Airport, recognised by Airports Council International Europe (ACI Europe) as the Best Airport in Europe for less than 5 million passengers.
- Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport have been recognised by Airports Council International Europe (ACI Europe) with a special mention in the category of more than 40 million passengers, for their commitment to improving the user experience at their facilities. Their work in the areas of sustainability, innovation, operational efficiency and resilience has also been recognised.
- Other ASQ awards have also been presented: Pamplona Airport and Murcia Airport have been recognised as Europe's cleanest airports. Murcia Airport and Reus Airport have been recognised as the airports with the easiest journey in Europe. Finally, El Hierro Airport has been recognised as the airport with the most dedicated staff in Europe.

On the other hand, Adolfo Suárez Madrid-Barajas Airport has been chosen by users as the tenth Best Airport in the World in the Skytrax World Airport Awards 2023.

Adolfo Suárez Madrid-Barajas Airport has been chosen by users in the Skytrax World Airport Awards 2023 as the 2nd Best Airport in Southern Europe, 3rd Best Airport for between 50-60 million passengers in the world and 5th Best Airport in Europe.

Barcelona-El Prat Josep Tarradellas Airport has been chosen as the 3rd Best Airport for between 40-50 million passengers and the 4th Best Airport in Southern Europe. It is also worth mentioning Málaga-Costa del Sol Airport, which has been chosen as the 6th Best Airport in Southern Europe.

Other awards obtained that are not related to the quality of the services are:

- Capital Radio has recognised Aena with the Excellence in Sustainability Award for its commitment to the environment and its fight against climate change to achieve more sustainable airports.
- Aena has been recognised with the 'T for Transparent' seal, an award granted by the HAZ Foundation in recognition of the quality of the tax information published.
- Friend of Autism Award, given by the Spanish Autism Confederation.
- At the UK Airport, ACI CX accreditation (Level 1) has been obtained and nominations have been received to be finalists in the UK Customer Experience Awards. It has also been chosen as the best airport in the United Kingdom by Condé Nast Traveller magazine readers.
- In Brazil, five Aena airports were candidates for ANAC's 'Sustainable Airports' awards. Specifically, Campina Grande-Presidente João Suassuna Airport was third finalist in its category.



6.7 Communication and evaluation of customer satisfaction

6.7.1. Evaluation of customer satisfaction

In order to find out the satisfaction of passengers, customers, airlines and concessionary companies, as well as their expectations, Aena uses different tools to measure the quality of the services offered: Airport Service Quality (ASQ)²³⁵ surveys, Happy or Not devices, working groups, among others.

Based on the results obtained, work is carried out on continuous improvement and maximum efficiency of services, dialogue with stakeholders, implementation of recommendations and action plans aligned with Aena's commitment to constantly improving the customer experience.

Specifically, in relation to quality indicators, during 2023 the following results were obtained in the ASQ surveys answered by the users.

| Quality assessment (scale of 1 to 5) | | | | | | |
|--------------------------------------|---|--------------------------------|---------------------------------------|---|--------------------------------|---------------------------------------|
| | 2022 ^(A) | | | 2023 | | |
| | Quality of service to passengers Reference value: 4.12 | Quality of commercial premises | Quality of food and beverage premises | Quality of service to passengers Reference value: 4.08 | Quality of commercial premises | Quality of food and beverage premises |
| Spain ^(B) | 4.08 | 3.49 | 3.63 | 4.13 | 3.56 | 3.68 |
| United Kingdom ^(C) | 3.96 | 3.59 | 3.69 | 4.03 | 3.82 | 3.89 |
| Brazil | - | - | - | 4.26 | 3.66 | 3.17 |
| Objective for next fiscal year | 4.00 | | | | | |

(A) In Brazil, aggregated data is not available. Each airport conducts its own quality assessments, obtaining the corresponding results using the standard defined by PEA.

(B) In Spain, the 34 busiest airports in the network participate in these surveys.

(C) Results from the ASQ surveys conducted in the third and fourth quarters. The Airport plans to set objectives in the coming year.

²³⁵ ASQ is a programme of studies on passenger satisfaction directed by the ACI (Airport Council International), in which 386 airports from 95 countries participate, through which each airport has the opportunity to study the satisfaction of its passengers throughout the current year, also comparing their results with those of other airports in their vicinity. The figure for London-Luton Airport in the United Kingdom is for the period January-November.



Passenger satisfaction and perception



Satisfaction and perception of airlines: airport marketing



Relationship with concession companies: commercial marketing

Expectations identified

Competitive prices in food and beverage.
 Staff efficiency.
 Minimum wait time (check-in, security control, etc.).
 Discounts on services.
 Comfortable facilities.
 Recharging points for electronic devices.
 Good Wi-Fi connectivity.
 Absence of supervening costs.
 Cleaning.
 Friendliness of the staff.
 Entertainment and leisure options.

Premium offer.
 Efficient and coordinated work procedures.
 Quality of service appropriate for the price.
 Active collaboration.
 Operational information and information on analysis of potential markets.
 Incentives and discounts.
 Operational priorities (special services to customers).
 Help with passenger mobility (wayfinding).

Clear, achievable and stable contractual requirements.
 Transparency.
 Equal treatment.
 Procedural agility.

Main tools used to get to know user expectations

Spanish airport network

ASQ Surveys
 Instant Feedback devices (currently, HappyOrNot): bathroom cleanliness, the courteousness of the security staff and baggage claim time at 33 airports in the network. Car parks and in 18 airports where VIP lounge services are offered, managed by Aena.
 Complaints, suggestions and compliments tracking and management
 Monitoring and management of passenger queries.
 EMMA surveys.
 Monitoring of process indicators.
 DORA indicators: response times of the different airport processes, availability of equipment, baggage delivery times, etc.
 Monitoring and management of interactions in social media networks.

Working groups/expert sessions.
 Analysis of the satisfaction and quality perception of airlines.
 Surveys to companies.
 Direct contact/meetings.
 Attendance at specialised forums and conferences.
 Indicators associated with company processes.
 User committee and joint follow-up committees.

Regular follow-up meetings.
 Brand conferences (professional meetings where we explain the airport's overall offering).
 Exchange of periodic surveys and statistics.
 Mystery shopper and compilation of opinions in VIP lounges.
 Aena Business Portal.
 Advertising, promotion and revitalisation of Commercial Areas.
 The Loyalty Club has surpassed 2.1 million in 2023.
 Workgroups for information exchange and service improvement.
 Analysis of the results of the service provided (commercial attributes of the ASQ surveys and monitoring of the complaints, suggestions and compliments management).
 Business service surveys.



Main tools used to get to know user expectations

United Kingdom

Meeting on the transformation of the customer experience. Accessibility Forum for inquiries from PRM users and charitable organisations. ASQ surveys during the last two quarters of 2023. Collection of real-time customer feedback (FeedbackNow) at various points (security control, check-in, bathrooms, immigration and baggage claim). The Mystery Shopper programme is back in the CX strategy Quality walkarounds.

Airport operators' committee.

Brazil

PSP surveys (passenger satisfaction surveys). Passenger Quality Assurance and Satisfaction Survey, in addition to the communication channels described above. Controls and monitoring of service quality indicators. Additional surveys.

Airport operators' committee. Establishment of consultations with airlines and definition of service level agreements (SLA).

Regular follow-up meetings. Exchange of periodic surveys and statistics. Workgroups for information exchange and service improvement. Analysis of results of the service provided – in accordance with the commercial requirements of the ANAC surveys. Business service surveys. Daily inspections and monitoring of service quality agreement levels (SLAs) and their Key Performance Indicators (KPIs) for contracts related to the management and quality control of third parties and subcontractors.

6.7.2. Customer rights and obligations

(GRI 2-29)

Aena Group informs all customers and suppliers of their rights and obligations, before the signing of the contract and during the execution thereof, through:

- The Aena website²³⁶ provides useful information for passengers regarding possible incidents during their journey and their rights, such as the right to information on departure and on the stages of the journey, rights to refunds, claims and compensation, the right not to be discriminated against, as well as the rights of people with disabilities or PRM and liability in the event of accidents.
- In the United Kingdom, there are information points specifically designed to facilitate communication on these topics directly or via digital media.
- In Brazil, airports have different communication channels to inform about passengers' rights and obligations, including airport information counters and screens, and the Customer Service desk.

6.7.3. Complaint mechanisms

(GRI 2-25; 2-26; 2-29; 3-3; 416-2; 417-1; 417-2; 417-3)

Complaints and claims management

Any passenger wishing to file a complaint or claim related to any Aena Group service can do so through different channels.

To facilitate the submission of these complaints or claims, passengers are provided with:

- On the Aena website, through the Telematic Services Portal, which contains a specific section for submitting complaints, suggestions and compliments²³⁷. Likewise, through complaint forms available at various points in the airports, users can submit their written complaints through official channels and organizations accepted according to Aena's procedure for this purpose.
- Social media: these are addressed in a generalised manner as they are not included in the Complaints and Claims Management Procedure. However, the Aena Group also tracks the comments received on social media profiles (X, formerly Twitter, and Facebook, as well as Instagram in the case of London-Luton Airport and Aena Brazil, and LinkedIn in the case of Aena Brazil).

²³⁶ See chapter 'Links of interest'.

²³⁷ See section '2.1.4. Environmental queries' in the case of inquiries relating to environmental matters.

²³⁸ In Brazil, the Management System also addresses the relationship with the airport users, with the aim of providing information to citizens about the Ombudsman and their relationship with consumers, suppliers, employees, the community and users. ANB is obligated to maintain a physical and electronic service system for users and an ombudsman to investigate complaints, claims, requests for information, suggestions and compliments in relation to the execution of the Concession Contract. And, in addition, the Airport Exploration Plan (PEA) establishes the obligation to implement a 'recording and processing system for claims related to the provision of the service'.

- In the United Kingdom, London-Luton Airport makes available to users a specific website (London-Luton Airport feedback form) through which they can process claims through an online form. Complaint forms are also available for passengers at various points in the airports.
- The Ouvidoria Channel at Aena airports in Brazil is enabled to receive proposals for improvements related to the airport services offered, functioning as a bridge between the user and the technical unit. The e-mail address ouvidoria@aenabrasil.com.br²³⁸ is also available.

To do this:

- In Spain, all Aena airports have complaint handling procedures and departments specialised in passenger service and experience to guarantee the correct handling of complaints. The management of complaints is also monitored internally through assessments conducted by the director of each airport.
- In turn, specific assessments are conducted centrally based on compliance with the DORA, prior to an audit by AESA.
- In the United Kingdom, there is currently no complaints and claims handling procedure, although an attempt is made to respond to requests and complaints within 48 hours, which are handled through its insurance companies. They currently use Dynamics 365 to manage communications with their customers, allowing them to record and generate the corresponding reports for their monitoring.
- In Brazil, once the claim has been recorded, an analysis of the claim is carried out (minimum content necessary for the processing of the incident and the competence of the body). Subsequently, the message is sent to the technical unit, which must respond within the established time. With this:
 - It is analysed and verified as to whether it has responded adequately to the request and, if so, sends the response to the user;
 - If the response does not adequately address what was requested or partially addresses it, the Technical Managers and Airport Management are requested to clarify or supplement the response.
 - The information is then transferred to the user.



In Spain, in 2023, the total number of complaints and claims received amounted to 14,760, a 14% decrease compared to the previous year. Meanwhile, at London Luton Airport in the United Kingdom, the total number of complaints and claims amounted to 8,343 (5,488 in 2022), and in Aena's airports in Brazil, there were 268 (192 in 2022).

Aena Spain responds, in the first instance, to complaints concerning its airport management in less than 5 days (4 working days for all practical purposes)²³⁹. In this regard, 99.6% of claims have been addressed and responded to within this timeframe.

In Brazil, the maximum deadline for responding to complaints received is 16 days (which has been met in fiscal year 2023).

Furthermore, whenever applicable, corresponding financial compensations are provided. As an example, in 2023, the financial compensations resulting from property-related claims in Spain, the United Kingdom, and Brazil amounted to a total of €35,065.72 (compared to €57,787.70 in 2022).²⁴⁰

The company also monitors complaints and claims received on social media profiles (Twitter and Facebook, as well as Instagram for London Luton Airport and Aena Brazil, and LinkedIn for Aena Brazil). Through these channels, Spanish airports collected a total of 2,379 complaints in 2023 (3,435 in 2022)²⁴¹, while in the United Kingdom, 5,768 notifications were received (5,747 in 2022), and in Brazil, 257 (498 in 2022).

Additionally, the Company provides airlines, handling agents, commercial activity concessionaires, or real estate clients with opinion collection tools in VIP Lounges, based on the Happy or Not²⁴² platform. Through this platform, continuous feedback from users is collected at each airport level. These ratings and comments from VIP Lounge users are taken into account in decision-making processes to improve the quality of the Lounges, which are carried out jointly with the companies managing them.

Other specific indicators

In 2023, Aena has been aware of a single case of non-compliance with regulations or voluntary codes related to impacts of product and service categories on health and safety (0 in 2022).

On the other hand, similar to the previous year, Aena has not been aware of any cases of non-compliance with regulations or voluntary codes related to:

- Information and labelling that is provided to users about the service, in any of the companies of the Group.
- Marketing communications, in any of the companies of the Group.

Regarding non-compliance with regulations or voluntary codes related to impacts on health and safety of services, 2 cases have been detected in Aena's subsidiaries in Brazil (the same as in 2022), which correspond to non-compliance with a voluntary code.

Finally, in Aena's subsidiaries in the United Kingdom, there is no record of non-compliance for the aforementioned reasons, the same as in 2022.

²³⁹ In the UK, they do not currently have a complaint and claim management procedure, although they try to respond to all requests and complaints in less than five business days, with this being managed through their insurance companies. They currently use Dynamics 365 to manage communications with their customers, allowing them to record and generate the corresponding reports for their monitoring.

²⁴⁰ The amount includes possible expenses incurred by experts and/or attorneys. It includes both claims for personal injury liability and those for material damages exceeding €9,000. The resolution of personal injury claims does not occur until the claimant is discharged from medical care. In cases that end up in court, resolution does not occur until a final judgment is rendered.

²⁴¹ In Spain, complaints received through social media and mailboxes are addressed in a generalized manner since they are not included in the Complaints and Claims Management Procedure.

²⁴² In the UK, London-Luton Airport has replaced Happy or Not devices with FeedbackNow to measure customer satisfaction in real time.



Main data on complaints and claims

| Indicator | Spain | | | United Kingdom | | | Brazil | | | Total | | |
|---|--------------|---------------|---------------|----------------|--------------|--------------|------------|------------|------------|--------------|---------------|---------------|
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| Transport agreement | 587 | 1,129 | 1,256 | 0 | | 0 | 3 | 0 | 0 | 590 | 1,129 | 1,256 |
| Handling | 248 | 349 | 411 | 255 | 717 | 355 | 0 | 0 | 11 | 503 | 1,066 | 777 |
| Information systems | 251 | 663 | 701 | 0 | | 0 | 1 | 6 | 19 | 252 | 669 | 720 |
| Facilities | 319 | 554 | 978 | 35 | 96 | 163 | 150 | 63 | 85 | 504 | 713 | 1,226 |
| Security services | 1,035 | 2,000 | 2,442 | 147 | 354 | 501 | 52 | 29 | 28 | 1,234 | 2,396 | 2,971 |
| Supplementary services | 587 | 944 | 1,410 | 1,984 | 1,801 | 3,444 | 0 | 9 | 13 | 2,571 | 2,755 | 4,867 |
| Access points | 36 | 31 | 31 | 51 | 94 | 0 | 3 | 0 | 0 | 90 | 125 | 31 |
| Damage and theft | 138 | 271 | 357 | 28 | 136 | 291 | 0 | 1 | 0 | 166 | 408 | 648 |
| Miscellaneous | 163 | 151 | 185 | 48 | 124 | 1,486 | 198 | 75 | 106 | 409 | 337 | 1,777 |
| Commercial and food and beverage services | 123 | 216 | 251 | 90 | 1,725 | 1,169 | 12 | 8 | 6 | 225 | 1,951 | 1,426 |
| Car parks | 569 | 6,612 | 6,738 | 89 | 441 | 934 | 3 | 1 | 0 | 661 | 7,054 | 7,672 |
| Total | 4,056 | 12,920 | 14,760 | 2,727 | 5,488 | 8,343 | 422 | 192 | 268 | 7,205 | 18,603 | 23,371 |



7- Innovation



(GRI 2-22; 3-3)



Commitment to SDGs



Main advances in innovation in 2023

Execution of the Strategic Innovation Plan.
Deployment of digital identity systems.
Deployment of the first edition of Aena Ventures projects
Second edition of Aena Ventures
Pilot Projects.
Execution of SESAR 3 projects

Strategic Innovation Plan

3 programmes:
From passenger to customer.
Efficient use of resources.
Beyond the airport

Innovation ecosystem

Aena Ventures
INNOVA Programme
Technological Surveillance
SESAR 3
Working collaboratively with partners
International working groups

Includes more than 80 projects for the 2021–2026 period

Second edition of Aena Ventures



514 proposals from 40 countries, 5 of which are participating in the acceleration phase

Training



428 employees with more than 6,000 specific hours of training in innovation

Investment



More than €38.9 million in R&D&I projects during fiscal year 2023



7.1. Innovation management at Aena

(GRI 3-3)

7.1.1. Strategic Innovation Plan

Aena continues to make a firm commitment to innovation, implementing and publicising its Strategic Innovation and Digital Transformation Plan, approved at the end of 2021, characterised by being cross-divisional across the entire Company. Aena’s vision is to be a benchmark in the use of technology to optimise customer experience, increase operational efficiency and develop business around sustainable mobility.

The Plan sets the organisation’s qualitative and quantitative objectives in this area, making innovation a fundamental pillar of airport management.

- The Plan is underpinned with three programmes:
 - From passenger to customer.
 - Efficient use of resources.
 - Beyond the airport.

Each strategic programme is materialised in a series of specific lines, areas and projects that allow for a detailed analysis of the different technologies and their adaptation to the sector and the Company.

Innovation is open, dynamic and cross-divisional. It seeks to have the participation of all the actors involved (users, customers, suppliers, partners, entrepreneurs, universities, research centres, employees, etc.), learning from them, working together in the search for solutions to new challenges and existing problems, sharing risks in pilot projects and drawing inspiration from the best of them.

To achieve this, Aena has different tools that help promote innovation. Internally, the Innova Awards favour channelling the talent of Aena workers. From the external point of view, tools such as collaboration with companies for the development of pilot projects, participation in projects with European organisations, and the Aena Ventures programme are used.

Aena’s Strategic Innovation Plan strengthens Aena’s commitment to Innovation

| Strategic Programme | | |
|----------------------------|----------------------------|--------------------|
| From passenger to customer | Efficient use of resources | Beyond the airport |

Use the data to achieve the individual knowledge of the passengers who use the airport in order to offer them a personalised experience.

Automate the airport management processes and evolve into as-a-service models.

Explore new business areas around sustainable mobility.

| Indicators | | |
|------------|--|--|
|------------|--|--|

| | | |
|---------------------------------|------------------------|--|
| Commercial revenue per customer | Costs per passenger | New revenue from additional businesses |
| | Costs per operation | |
| Customer NPS | Aircraft rotation time | |



To be a benchmark in the use of technology to optimise the customer experience, increase operational efficiency and develop business around sustainable mobility. Commercial revenue per sustainable customer.

7.1.2. Innovation ecosystem

To strengthen the development of advances and proposals, Aena works alongside different partners (employees, suppliers, start-ups, town councils or universities, etc.). As proof of this, the Company offers the possibility to carry out concept tests at our airports on new technologies and processes, in order to find innovative solutions and alternatives for the airport business. In this regard, the second call for start-ups of the 'Aena Ventures'²⁴³ programme was held in 2023, and received 514 proposals from 40 countries. Of all of them, 5 have been selected to participate in the acceleration programme, adapting their proposals to deploy a proof of concept with real customers, allowing the viability of the initiatives and their future implementation at Aena Airports to be analysed.

In the future, Aena is committed to continue this open innovation programme with the aim of attracting new ideas from agile and innovative companies.

Internally, the INNOVA Awards allow for the identification and sharing of good ideas and practices within the network. The fifth edition of the awards was held in 2023, in which employees from Aena Spain, the United Kingdom and Brazil were able to participate, and for which the following categories were proposed: best practices, transforming the customer experience, new businesses, smart use of resources, and environmental and social sustainability. 224 proposals have been received from central services and 30 airports in the network.

Training

As one of the main levers of innovation and cultural change, in 2023, Aena launched training activities that allow employees to acquire the necessary know-how to integrate innovation as a driving force of the company. To this end, different levels of training have been implemented in regard to innovation, digitisation, venture capital and 'agile' project management procedures. These include postgraduate master's degrees, seminars and internal technical training courses, among others.

Training in new cross-divisional work methods and new technologies has been in areas where special attention has been paid to foster innovation in the company.

The training data in specific areas of innovation in 2023 shows 428 people with more than 6,000 hours of training.

Effort and collaboration with specialized companies

The investment made in R&D&I projects during the fiscal year 2023 exceeded €38.9 million (€27.1 million in 2022).

In 2023, Aena initiated 16 new Collaboration Agreements with different entities and companies in the field of private innovation, and 4 project proposals have been submitted to national and international R&D&I grant calls in different consortiums.

7.2. Developments in 2023

In 2023, the main objective in terms of innovation was to execute the Strategic Innovation Plan, whose scope encompasses the 2021–2026 period.

The main advances made in innovation during 2023 include the following:

- Execution of the Strategic Innovation and Digital Transformation Plan. This is a cross-divisional plan for the organisation, which includes the main technologies to work on over the coming years with the focus placed on the digitisation of passengers and infrastructures, seeking new opportunities in the airport business environment. The Plan includes more than 80 projects for the 2021-2026 period.
- Digital identity systems. In October 2023, the biometrics service went into production at several airports in the network. The service allows access to airport checkpoints (security screening and boarding) by facial recognition without the need to show identity documents or boarding passes. The biometrics service will initially be available with four airlines, with plans to add more airports to the network during 2024.
- Drones and Advance Air Mobility. In 2023, Aena has continued with the strategy of analysing and testing the use of drones for maintenance and inspection tasks at airports, both with external collaboration and on its own, with Aena having registered as a drone operator in 2021. Collaboration has also begun with various stakeholders in the Advanced Air Mobility ecosystem, with the aim of analysing the integration of this new mobility concept into the airport environment.
- Aena Ventures 1. During 2023, three of the initiatives accelerated in the first edition of Aena Ventures, launched in 2021, have been developed. The initiatives that have been deployed at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport are:
 - Oli: Chatbot for communication with passengers, in 8 languages, which includes an AI module to improve communication with customers.
 - Aena Mobility: Mobility platform, with door-to-gate usability for different modes of transport.
 - ChinaSpain: Initiative to improve the Chinese passengers' experience at the airports in the Aena network.

²⁴³ See chapter 'Links of interest'.

In parallel, the second edition of Aena Ventures has been launched in 2023, where the following start-ups have started to be accelerated: Stress Free Car Rental, Copenhagen Optimization, Bag ID, Deusens and Hovyu.

- **Pilot Projects.** Demonstrative projects that are measurable and produce tangible short-term results are carried out through collaboration agreements with different technological partners. This allows us to attract external innovation and provides mutual benefits, for example:
 - **Drone for detecting FODs (Foreign Object Debris) at San Sebastián Airport:** The use of a drone with video analysis software and artificial intelligence for automatic detection of FODs on the runway has been tested. In turn, the drone has been connected to a 5G network deployed at the airport in order to monitor the detection results in real time.
 - **Autonomous jetbridges:** A project to analyse the possibilities of automating the operation of the jetbridges, improving their efficiency, safety and sustainability. The project is being carried out at Vigo Airport and consists of several lines of research, including the analysis of improvements in the pre-positioning of the jetbridge for the upcoming operation and the detection of obstacles with different technologies.
 - **Smart climate control:** Pilot project developed at Valencia Airport, based on the integration of an AI (Artificial Intelligence) module to current infrastructures to improve energy efficiency in the field of climate control, also favouring cost reduction, emissions reduction, guaranteeing air quality and improving the customer's experience in the terminal building by adapting the temperature and humidity of the air in the environment to people's needs.
 - **Self-service kiosks:** Pilot project developed at Málaga-Costa del Sol Airport, in which new self-service equipment is tested for passengers, so that they can issue the baggage conveyor belt and weigh it themselves. This pilot will enhance the customer experience by separating the weighing and issuing process at the baggage belt from the check-in areas, thus avoiding crowds at the check-in areas, while allowing a greater flow of passengers to be served at the baggage drop-off counters, reducing waiting times and therefore improving the customer experience.
- **Financed projects.** In 2023, some of the projects financed by both national and international programmes have been started, continued and completed. These include:
 - **PRAETORIAN (H2020):** It has aimed to increase the security and resilience of Europe's critical infrastructures by facilitating the coordinated protection of interrelated critical infrastructures against combined physical and cyber threats. To this end, the project has provided a set of multidimensional tools (economic, technological, political, social), specific to each facility.

- **EUREKA(SESAR 3):** aims to enable the inclusion of Innovative Air Mobility (IAM) in all types of airspace with a focus on Vertiports operations, taking into account the main ecosystem players. Validation flights will be made between Palma de Mallorca Airport and Menorca Airport.
- **OPERA (SESAR 3):** will allow safe and efficient Innovative Air Mobility (IAM) operations in all types of airspace and conditions by validating three different scenarios, taking into account piloted air taxi and unmanned cargo, including contingency and off-nominal situations. Validation flights will be made between Málaga-Costa del Sol Airport and F.G.L. Granada-Jaén Airport.
- **ECONPAVE (MICIN Private Public Collaboration):** It aims to develop a first experimental prototype to serve as a smart tool for airport tarmac management, capable of making its own decisions based on real-time data obtained from sensors embedded in the materials or placed in the tarmac during construction.

It is also worth highlighting Aena's active participation as a founding member of the SESAR 3 programme, an institutionalised European partnership between public and private sector partners that uses research and innovation to accelerate the realisation of the idea of the digital European sky.

- **ACI Europe Innovation Forum:** In 2023, ACI Europe created the Innovation Forum, a new international working group for European airports to collaborate on innovation-related issues. Aena, in its commitment to collaborating with international airports to promote innovation, is leading this working group for 2023 and 2024. The main aims of the group are:
 - To establish and promote an innovation agenda and strategy for the airport industry based on the key innovation initiatives or plans of the forum's member airports.
 - To identify and address political, regulatory and funding gaps related to airport innovation.
 - To facilitate the exchange of knowledge and experience on innovation between member airports.
- **Airports For Innovation:** In 2023, the airports in Dallas, Vancouver, Munich, Dubai and Oman will join the 'Airports for Innovation' network, founded by Aena and Aeroporti di Roma in 2021, which already includes Athens International Airport and Aéroports de la Côte d'Azur (joined in 2022). The aim of this working group is to jointly seek and test innovative and sustainable solutions for the development of the airport sector, with a continuous focus on improving the customer experience.



7.3. Future outlook

Aena is committed to consolidating innovation and digital transformation as key elements for driving change and gaining a competitive advantage that leads to the achievement of the organisation's strategic objectives.

The digitisation of passenger interaction and infrastructure management is a fundamental strategy to improve the quality of service offered to our customers, to be more sustainable and to be more efficient in the use of resources.



About this report

→ (GRI 2-2; 2-5; 2-14)



Commitment to SDGs





Reporting principles

Aena's Sustainability Report - Non-Financial Information Statement (NFIS) is part of the Aena's Group Consolidated Management Report for the fiscal year 2023. This Report is subject to the same criteria for approval, submission and publication as the other reports that make up the Consolidated Management Report, and has been verified by an independent provider of these services.

This Report has been prepared to comply with the reporting requirements of Act 11/2018, of 28 December, on Non-Financial Information and Diversity. For this reason, the information needed to understand the risks, business model, policies, strategy, evolution, results, situation of the Aena Group and the impact of its activity with respect to environmental and social issues, staff, respect for human rights and the fight against corruption and bribery can be found throughout the document.

The scope of the information in the document, which is maintained with respect to the previous fiscal year, includes the companies owned by Aena by more than 50% – as they are presented in the Annual Accounts by virtue of the control criterion (the Aena Group) – and includes the available data of the following in a consolidated manner:

- The companies in Spain: Aena S.M.E., S.A., Aena Desarrollo Internacional S.M.E. (ADI), S.A.; Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E. (AIRM or also SCAIRM);
- The subsidiaries in²⁴⁴:
 - United Kingdom;
 - Brazil.

Although, as explained throughout the report, unlike the previous year, the 2023 Sustainability Report - EINF includes information derived from the commencement of operations of Aena's new company in Brazil (BOAB) and its eleven new airports, which occurred progressively during the last quarter of the 2023²⁴⁵ financial year. Consequently, this report encompasses all necessary aspects related to social, environmental, and governance matters to understand its performance during the mentioned period.

Additionally, this report incorporates information regarding the supply chain to assess Aena's performance and its value chain, should it be significant.²⁴⁶

²⁴⁴ Aena, through its subsidiary Aena Desarrollo Internacional (ADI), is present in:

- Brazil through the company Aeroportos do Nordeste do Brasil (ANB) and Bloque de Onze Aeroportos do Brasil (BOAB). Taking into account that the eleven new airports have been brought into operation progressively during the last quarter of the fiscal year 2023, this report covers all the necessary social, environmental and governance aspects to understand their performance during this period.
- the United Kingdom, through indirect involvement in the management of London-Luton Airport

²⁴⁵ In October, at three airports (Congonhas, Campo Grande, and Uberlândia). In November, at another eight airports (Ponta-Pora, Corumbá, Uberaba, Montes Claros, Marabá, Carajás, Santarém, Altamira).

²⁴⁶ For example, regarding environmental indicators (Scope 3 emissions, energy consumption, etc.) or certain social aspects (non-employee workers, number of accidents).

²⁴⁷ For instance, it has been necessary to estimate some indicators related to the environmental management and performance of the new airports belonging to Aena's subsidiary in Brazil, BOAB, in which case it has been explicitly explained on each occasion. Likewise, as the primary data for the month of December was not available for some environmental indicators at the closing date of this report, as a general rule these have been estimated taking into account the primary data corresponding to the previous months (January-November) or the corresponding months of the previous year, as the case may be.

²⁴⁸ The new universal standards (GRI 1, 2, 3) have been incorporated into this report and all GRI thematic standards have been followed in their most up-to-date version.

In those cases in which the indicators reported have referred to a specific part of the Group, this has been expressly mentioned. Also, where applicable, it has been indicated if the necessary information is not available (see also comments in the GRI table) or has been estimated.²⁴⁷

The rest of the investee companies that are not fully consolidated within the Group have not been included in the non-financial performance indicators referred to in this document.

The following recommendations, regulations and standards have been taken into account in the preparation of this report:

- Act 11/2018, of 28 December, on non-financial information and diversity, transposing Directive 2014/95/EU into the Spanish legal system. The selected GRI standards have been used to respond to this act.
- Act 5/2021, of 12 April, which amends the consolidated text of the Corporate Enterprises Act, which introduces a new requirement regarding the mechanisms and procedures that the company uses to promote the involvement of workers in the management of the Company, in terms of information, consultation and participation.
- In accordance with GRI Universal Standards 2021 for the preparation of Sustainability Reports of the Global Reporting Initiative (GRI)²⁴⁸.
- Regulation (EU) 2020/852, of the European Parliament and of the Council, dated 18 June 2020, on the establishment of a framework to facilitate sustainable investment whereby information must be disclosed on how and to what extent the company's activities are associated with economic activities that are considered environmentally sustainable in relation to the objectives of climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution, protection and restoration of biodiversity and ecosystems.



- In addition to the above, other reporting frameworks have been taken as a reference, such as the following: the international integrated reporting framework of the IIRC (International Integrated Reporting Council), SASB (Sustainability Accounting Standards Board), relating to the industries of Professional and Commercial Services, Logistics and Air Freight Transportation Services, Airlines and Real Estate Services. Other references used include the Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the United Nations Sustainable Development Goals, EU Guidelines 2017/C125/01 on non-financial reporting (Methodology for non-financial reporting), the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations, the CDP (Carbon Disclosure Project), the CNMV and other requests for information from ESG providers.

The following information tables have been verified by an independent third party:

- Table containing the contents of Act 11/2018 (see section 'Index of contents Act 11/2018')
- Table with GRI indicators (section 'Index of contents GRI').

In both cases, the exact location of the information, either the page(s) of the report, the reference to the table of non-financial indicators and/or the URL of the external reference, or the reasons for its omission, are indicated. Likewise, the table with the SASB indicators (section 'Index of contents Sustainability Accounting Standards Board (SASB)'), with the same information, is included.

In order to facilitate understanding of the Company's performance in recent years, the report provides data from previous fiscal years or, where appropriate, includes external references for ease of reference.

For more information, further details on the Company's performance in matters related to ESG aspects are available in different sections on the corporate website. Furthermore, for any questions or concerns about this report, the Corporate Responsibility department can be contacted on: rc@aena.es.

Control of information

During the fiscal year 2023, Aena has continued to work on the progressive implementation of the Internal Control System for Non-Financial Information (SCIINF) as a measure to reinforce the reliability of the information. In this respect, during this fiscal year, a series of procedures have been drawn up with information on the different indicators and work has begun on analysing the traceability of the information related to the calculation of the carbon footprint.

Reporting principles used

Quality of the Report

Precision | Balance | Clarity | Comparability | Reliability | Timeliness

Definition of the contents

Inclusion of stakeholders | Sustainability context | Materiality | Completeness

Reporting principles included in GRI Standard 1: 'Foundation 2021'

Phases for preparing the report and groups involved



Double Materiality

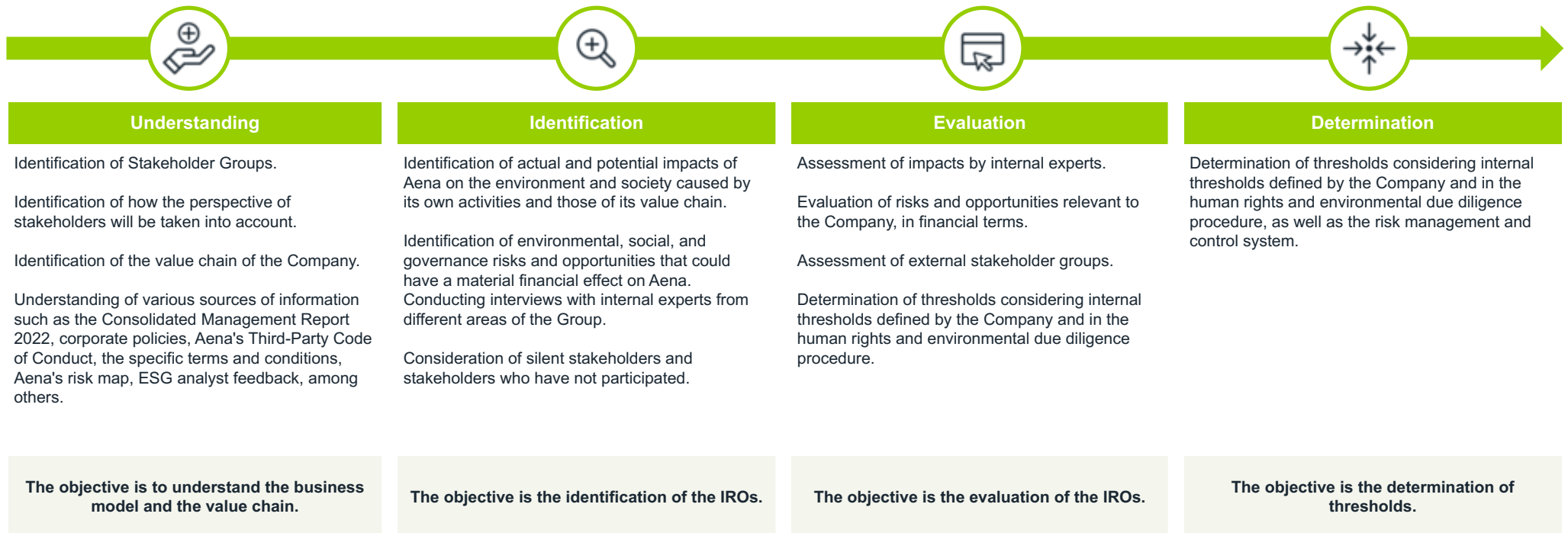
(GRI 2-14; 3-1; 3-2; 3-3)

In 2023, Aena updated its double materiality analysis in order to determine²⁴⁹:

- The impact materiality, i.e., the material impacts on environmental, social and corporate governance impacts through which Aena or its value chain affects or may affect, positively or negatively, people or the environment;
- The financial materiality, or the risks and opportunities of environmental, social or corporate governance aspects that could have a material financial effect on Aena, in the short, medium or long term.

The scope of this methodology has taken into account the activities carried out by the company, the implications of its value chain, the geographical scope in which it operates, as well as the commitments, objectives and performance in ESG matters in the short, medium and long term.

For this purpose, the following activities have been carried out:



²⁴⁹ Sources of reference taken for conducting the double materiality analysis include the following: the guidelines of the European Sustainability Reporting Standards (ESRS) contained in the Delegated Regulation (EU) 2023/2772 of the Commission of 31 July 2023; the Double Materiality Implementation Guidelines draft prepared by European Financial Advisory Group (EFRAG) in its version of 22/12/2023; and the GRI Standards 3-1 and 3-2.



1. Understanding -in this first stage, Aena's main stakeholders have been identified, as well as communication channels. In addition, various sources of information have been analysed, both internal and external – such as: the 2022 Consolidated Management Report, corporate policies, Aena's Code of Conduct for Third Parties, the specifications of particular clauses, Aena's risk map, Human Rights due diligence and feedback from ESG analysts, among others – in order to evaluate the Company's own activity, its value chain, the context of the sector, etc.

2. Identification - the objective of this phase has been to identify, on the one hand, the possible real and potential impacts of Aena on the environment and society caused by its own activity and that of its value chain and, on the other hand, the environmental, social and corporate governance risks and opportunities that could have a material financial effect for Aena. For the identification of impacts, risks and opportunities (IROs), the aforementioned references have been taken as a starting point as well as the material topics identified in the double materiality exercise carried out in the previous year and the list of topics, subtopics and sub-subtopics defined in Appendix A: Requirements for application of ESRS 1 – General Requirements, specifically in AR 16. Additionally, some entity-specific topics and subtopics have been identified (see topics and subtopics). In addition to the above, for these purposes, interviews have been conducted with internal experts from the various departments. Finally, input from silent stakeholders has been considered from an analysis of documentary sources.

3. Evaluation - in this phase, the IROs identified in the previous phase have been evaluated, taking into account the following:

- Impact materiality

The assessment of impact materiality, developed by internal experts, has been carried out through the assessment of:

- In the case of actual negative impacts, the magnitude, scope and irremediable nature of the identified impacts.
- For actual positive impacts, the magnitude and extent of the identified impacts.
- For both potential negative and positive impacts, in addition to the above, the probability of occurrence has also been evaluated.

On the other hand, a review of the perspective of incidents, complaints and claims received from consumers and end users has been carried out throughout the 2023 fiscal year.

Regarding the choice of scales, and the assessment methodology itself, Aena's human rights and environmental due diligence procedure has been taken as a starting point (see Chapter 3).

- Financial materiality (risks and opportunities)

For this purpose, an internal analysis has been carried out on the possibility that the risks or opportunities related to the defined topics and subtopics result in a potentially significant financial effect for Aena, based on the conclusions of the Company's risk map and the results of the climate risk analysis.

In addition to the above, the valuation of external stakeholders (shareholders/ investors) has been taken into account, integrating the results from scores of ESG analyst into the analysis.

4. Determination-in this phase, the internal thresholds already defined by the Company have been taken into account – both in the human rights and environmental due diligence procedure (impact materiality) and in the risk control and management system (financial materiality).

Material topics and sub-topics

On the basis of the foregoing, in the double materiality exercise for the fiscal year 2023, the number of material topics identified has been reduced as a consequence, mainly, of the elimination of some trans-divisional topics already indirectly integrated into the subtopics and sub-subtopics analysed²⁵⁰. On the other hand, other matters considered in the previous fiscal year have been broken down under a common umbrella, as a consequence of their relevance²⁵¹.

Each chapter of this report describes how Aena integrates these topics into its strategy and describes how they are managed.

²⁵⁰ For example, responsible value chain management, human rights and transparency, stakeholder reporting and communication. Additionally, it can be noted that Quality assurance and the accessibility of services and responsible services and Ensuring the health and safety of everybody, have been incorporated under the subject line 'consumers and end users'.

²⁵¹ Pollution, water consumption and water, circular economy and biodiversity, for now are included under 'environmental footprint' and value chain workers are included under 'responsible value chain management'.

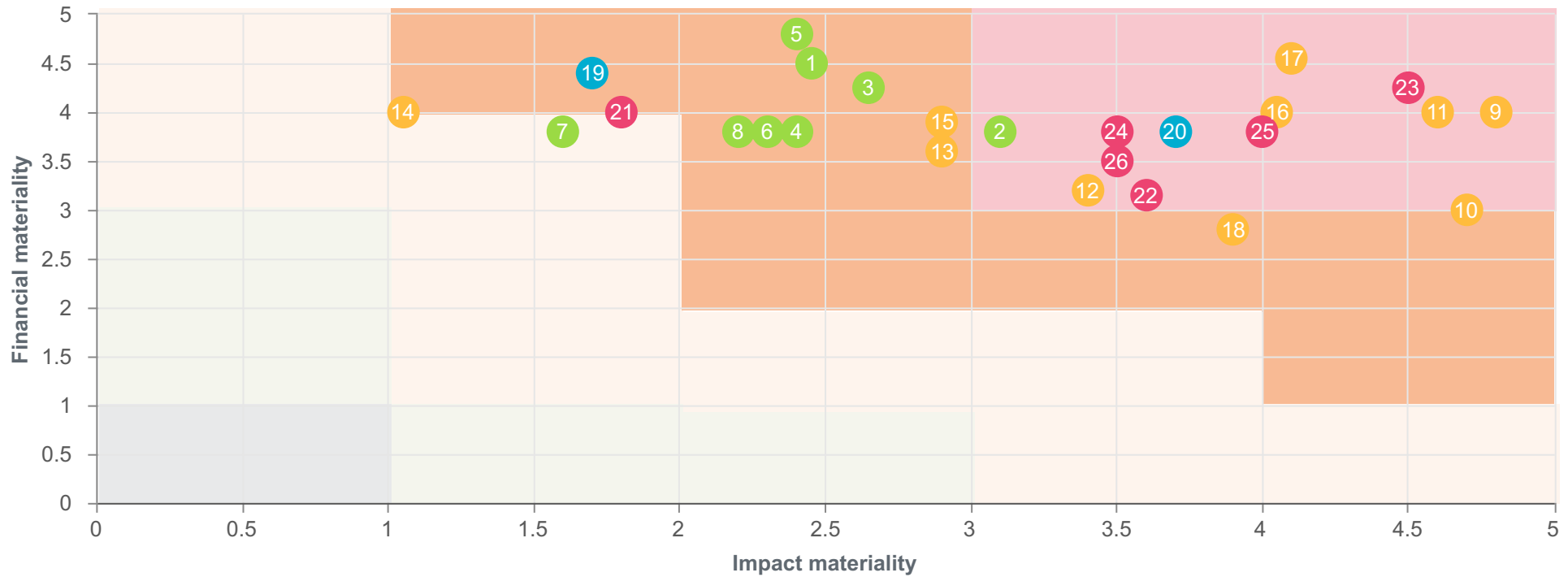
| Topic an subtopic | IRO description ^(A) Time horizon short, medium an long term | Materiality | | Management of the IRO |
|---|---|-------------|-----------|---|
| | | Impact | Financial | |
| Climate change Mitigation of and adaptation to climate change Energy | <ul style="list-style-type: none"> Greenhouse gas emissions as a result of own and third-party activity. Reduction of own energy consumption and in the supply chain, as well as use of energy from renewable sources and implementation of energy efficiency measures. | ■ | | Implementation of mitigation measures (Climate Action Plan) and adaptation. Reduce its dependence on fossil fuels and consequently reduce greenhouse gas emissions. Chap. 2, Section '2.2. Aena and the climate emergency'. |
| | <ul style="list-style-type: none"> Risks arising from the effects of climate change (physical and transitional). Renewable electricity production in self-consumption. | | ■ | |
| Pollution Air pollution | <ul style="list-style-type: none"> Impact on the air quality of the environment in which the company operates, derived from its own activities and those of the value chain. | ■ | | Definition and implementation of strategic projects aimed at reducing CO ₂ emissions and other atmospheric pollutants (NOx, SOx and PM10) Chap. 2, Section 2.3. Pollution |
| | <ul style="list-style-type: none"> Development of technologies that help improve air quality, with possible effect on cash flows, among others. | | ■ | |
| Water and marine resources Water consumption | <ul style="list-style-type: none"> Water consumption derived from own and third-party activities, as the main natural resource consumed (human consumption, execution of works). | ■ | | Development of key instruments for water resource management (Strategic Water Management Plan, etc.) and implementation of objectives in the subject matter. Chap. 2, Section '2.4. Sustainable use of resources: water'. |
| | <ul style="list-style-type: none"> Water resource efficiency. | | ■ | |
| Biodiversity Impacts on the condition of species | <ul style="list-style-type: none"> Protection of biodiversity, flora and fauna within the environment in which the Company operates. | ■ | | Commitment to make airport activity compatible with the protection and conservation of natural habitats existing in the environment and their biodiversity, and effective action taken in following through on said commitment. Chap. 2, Section '2.5. Protecting the biodiversity'. |
| | <ul style="list-style-type: none"> Reduction of incidents related to birds. Need to increase protection and control measures derived from the change in the behavior of the species. | | ■ | |
| Circular economy Outflow of resources Waste | <ul style="list-style-type: none"> Generation of different types of waste, derived from both the activity carried out in the facilities themselves and that of the lessees. | ■ | | Development of a strategy for a circular economy in the airport environment to minimise the volume of waste generated, promote its proper segregation and contribute to maximising its valorisation. Chap. 2, Section '2.6 Waste management and circular economy in airport facilities'. |
| | <ul style="list-style-type: none"> Restriction on use of plastics due to regulatory changes. Reduction in the generation of waste in airport facilities, derived from own and third-party operations. | | ■ | |



| | | | |
|--|---|---|--|
| Own staff | <ul style="list-style-type: none"> •Fostering a respectful work environment, as well as respect for freedom of union association and collective bargaining at Aena. •Equal opportunity, diversity promotion and non-discrimination. •Guarantee the freedom of opinion and expression, and ensure the right of its professional staff to the protection of their personal data and their privacy. | ■ | Implementation of action plans and mitigation measure for fostering the identification, recruitment and development of talent, providing employees with the tools and knowledge needed to adapt to a constantly changing environment. The foregoing is supported by effective measures for the promotion of equality and diversity. |
| <p>Working conditions Equal treatment and opportunities for all Other employment rights</p> | <ul style="list-style-type: none"> • Application of regulations, in matters related to the recruitment of people, with the limitations that this entails. • Implementation of diversity and inclusion programmes. • Potential breach in the security of personal data. | ■ | Chap. 5, Section '5.4 Industrial Relations'. |
| Value chain workers | <ul style="list-style-type: none"> • Fair and equal remuneration. • Equal opportunity, diversity promotion and non-discrimination to third parties. | ■ | Inclusion of a series of clauses that guarantee the obligation to respect aspects such as the employment and promotion of a respectful and dignified work environment, equal opportunities and non-discrimination, the non-admission of forced labour, illegal trafficking and trafficking in persons or modern slavery in any form and fair and equal remuneration, among others. |
| <p>Working conditions Equal treatment and opportunities for all Other employment rights</p> | <ul style="list-style-type: none"> • Incorporate leading suppliers into the value chain for their sustainability performance. • Potential impact on the personal data and privacy of value chain workers. | ■ | Likewise, Aena informs the staff of collaborating companies about the processing of their personal data by the companies of the Aena Group or their service providers. Learn more in Cap. 4 'Responsible management'. |
| Affected groups | <ul style="list-style-type: none"> • Acoustic impact derived from airport activity on the local environment, and implementation of measures focused on the measurement, control and minimisation of noise. | ■ | Strategic objective of limiting and reducing acoustic impact on local communities and protecting the quality of life for populations in the area and working on improving the control and minimisation of noise, through active and two-way communications with all stakeholders involved. Chap. 2, Section '2.3.3. Noise'. |
| <p>Noise - economic, social and cultural rights of groups</p> | <ul style="list-style-type: none"> • Freedom of opinion, information and expression. • Accessible, inclusive and quality spaces. • Ensure the health and safety of passengers and users. | ■ | Extend the commitment to the safety and quality of its services across all its airports, have infrastructure accessible to all and improve the experience of passengers and other users at airports, by means of implementing new technology and efficiency initiatives in its processes. Chap. 6. |
| Consumers and end users | <ul style="list-style-type: none"> • Improving the customer and end-user experience: airport connections to train/port stations and sustainable shuttle links between terminals. • Limitation in the sensitivity of treatment to individual users. • Gap in the protection of users in their transit through the airport. | ■ | |
| <p>Information-related impacts on consumers or end users Social inclusion of consumers or end users Personal security of consumers and end users</p> | | | |



| | | | | |
|---|--|--|--|--|
| <p>Business conduct Corporate culture Corruption and bribery</p> | <ul style="list-style-type: none"> Promote business ethics, regulatory compliance, ensure the effectiveness of standards and demonstrate due control over the activity. <hr/> <ul style="list-style-type: none"> Potential failures with the compliance system and implementation of anti-corruption measures. Leadership in sustainability: strengthen the image of Aena by maintaining and promoting certifications linked to climate change. | | | <p>Guarantee compliance with all applicable regulations, as well as ensure compliance with the commitments and obligations acquired through internal policies or procedures, promote an ethical business culture of regulatory compliance, and guarantee – before third parties and before judicial and administrative bodies – that it exercises proper preventive control over employees, executives and management bodies. Likewise, having a solid and trustworthy, plural, diverse and financially sound governance model is part of the nature of the Group. Chap. 1, Sections '1.1.2. Governing bodies', and '1.4.2. Sustainable governance'.</p> |
| <p>Airport capacity Passenger and cargo capacity</p> | <ul style="list-style-type: none"> Control failures, operational issues with airlines or capacity problems at airports. | | | <p>Aena develops different initiatives to ensure the accommodation of its airports as well as the health and safety of its passengers. It also implements specific measures that accompany these priorities. Chap. 7 'Innovation'.</p> |
| <p>Research, innovation, design and digital transformation Research, innovation, design and digital transformation</p> | <ul style="list-style-type: none"> Development of 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. | | | <p>Aena embodies its commitment to innovation in the Strategic Plan for innovation and digital transformation, and defines training and research as fundamental aspects for growth. Chap. 3, Section '3.1. Commitment to sustainable development and society'. Chap. 5, Section '5.3.3. Training'. Chap. 7, Section '7.1. Innovation management at Aena'.</p> |
| <p>Growth Internationalisation Sustainability and economic profitability</p> | <ul style="list-style-type: none"> Fostering connectivity with its impact on economic growth. Improved results in virtue of increased traffic volume and internationalisation. Changes in consumer behaviour. New business opportunities. | | | <p>The structured and sustainable development of the Aena Group and its various business lines (internationalisation, airport cities, etc.), as well as ensuring a rapid and effective response to the growing changes in consumer behaviour is part of Aena's strategic development. Introduction, section 1.2. Progress of the Strategic Plan 2022-2026.</p> |
| <p>Legal form</p> | <ul style="list-style-type: none"> Restrictions arising from the legal form. | | | <p>The legal form of Aena, as a state-owned company, entails the application of certain regulations, in multiple matters that serve as guarantors of the Company's good conduct, while also requiring sufficient time to manage the various matters. Trans-divisional.</p> |
| <p>Cybersecurity</p> | <ul style="list-style-type: none"> Cyberattacks and information security breaches. | | | <p>Cybersecurity is a priority in Aena's risk management. To do this, it has a strategy in the subject matter that is approved at the highest level and a system certified to the highest standards. Chap. 6, Section '6.3. Cybersecurity or information security'.</p> |



- 1** Adaptation to climate change

- 2** Mitigation to climate change

- 3** Energy

- 4** Air pollution

- 5** Water consumption

- 6** Impacts on the condition of species

- 7** Information-related impacts on consumers or end users

- 8** Waste

- 9** Working conditions (own staff)

- 10** Equal treatment and opportunities for all (own staff)

- 11** Other labour rights (own staff)

- 12** Working conditions (value chain workers)

- 13** Equal treatment and opportunities for all (value chain workers)

- 15** Noise - Economic, social, and cultural rights

- 16** Impacts related to information for consumers or end users

- 17** Personal safety of consumers or end users

- 18** Social inclusion of consumers or end-users

- 19** Corruption and bribery

- 20** Corporate culture

- 21** Legal nature

- 22** Research, innovation, design, and digital transformation

- 23** Sustainability and economic profitability

- 24** Internationalization

- 25** Cybersecurity

- 26** Passenger and cargo capacity



Integration with the Business Strategy and Model

Aena recognises the strategic relevance of all identified material impacts, risks and opportunities and considers them essential drivers for sustainable development.

In line with the commitment to responsible business practices, Aena has established specific key performance indicators, metrics, actions, policies and objectives to address the material aspects identified, as included in Aena’s Sustainability Strategy 2021-2030 and Aena’s Climate Action Plan 2021-2030. They aim to limit and reduce negative impacts, manage risks and take advantage of opportunities to foster positive results for both the environment and the company.

Challenges 2024

With the aim of refining the identification and assessment of IROs (Important Risk Opportunities), it is planned to strengthen engagement activities with the affected stakeholders during 2024. Based on this and other future improvements that may be implemented, the outcome of the current materiality analysis may be modified.

Relationship and dialogue with stakeholders

(GRI 2-25; 2-29; 3-3; 413-1; 413-2)

Proper management and communication with stakeholders is key to Aena and the achievement of its objectives, creating long-term value, achieving social interest and developing a responsible and sustainable business model.

Aena builds relationships with its stakeholders on the basis of transparency, dialogue, the generation of trust and creation of shared value.

Aena’s Stakeholder Relations Policy establishes the principles and guidelines on which to project the Company’s values and promote a framework of relations based on transparency, dialogue, the generation of trust and the creation of shared value.

The Company’s commitment to its stakeholders is formalised through the Stakeholder Relations Policy, the Code of Conduct and the Sustainability Policy.

This Policy is applicable to Aena and to any of the companies included in its group, under the terms established in Article 42 of the Code of Commerce, and its principles include:

- Acting responsibly and building relationships based on ethics, integrity, sustainable development, respect for human rights and the communities affected by the Company’s different activities.
- Ensuring compliance with the laws that are in force in Aena’s relationships with third parties, respecting the principles of legality, efficiency, transparency and ethical behaviour with Stakeholders, and full submission to Aena’s Policy against corruption and fraud.
- Protecting the rights of Stakeholders, using clear, direct and effective communication channels to receive the appropriate information, guaranteeing they receive equal treatment with regard to information, participation and the exercising of their rights.
- Applying the principles of cooperation and transparency in relations with the competent authorities, regulatory bodies and administrations.
- Working towards consensus with stakeholders, especially with local communities and the people in the territories where the Aena Group operates, taking into account their needs, points of view and expectations.
- Pursuing continuous improvement, periodically reviewing the mechanisms for relations with Stakeholders to ensure that they respond as efficiently as possible to the needs of each moment.
- To encourage the involvement of Stakeholders in the Company’s business project, through a strategy of strong involvement with the communities in which it operates and the creation of shared sustainable value for all of them.
- Responding to the legitimate interests of all Stakeholders in line with those of the Company.
- To build long-lasting, stable and robust relationships based on co-responsibility, respect, ethics and integrity.
- To promote recognition of Aena’s commitment to diversity in a broad sense and, in particular, in all matters relating to the professional development of its members.

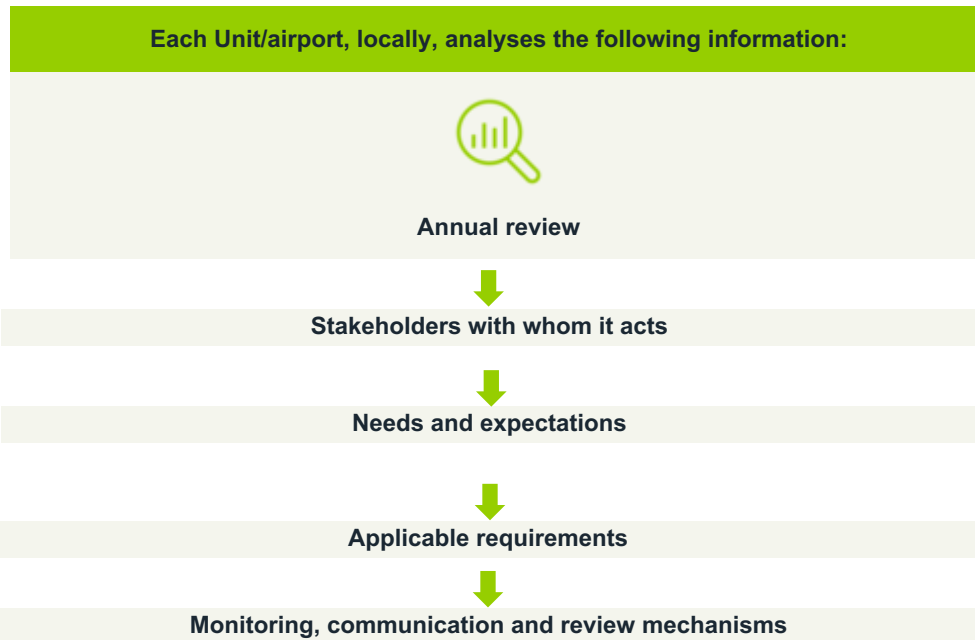
Aena groups its stakeholders into a series of categories, which are in turn subdivided into other categories, made up of different groups and entities. Aena has various tools for identifying and correctly segmenting and prioritising these groups. Among them, through the Integrated Management System (IMS), the different Aena units and sites analyse possible changes that may exist in the needs and expectations of stakeholders, assessing the degree of satisfaction in order to improve the services provided.



In order to ensure effective communication with each stakeholder, a series of effective communication mechanisms are in place, aimed at facilitating proper communication and fluid dialogue with each stakeholder group identified, to identify their needs, expectations and, therefore, the main relevant issues.

Finally, to reinforce this system, Aena designs and implements different training and awareness-raising actions aimed at employees, especially in the areas directly involved.

The stakeholder participation process in the Company comprises a series of active and two-way communication tools and mechanisms, which facilitate dialogue, collaboration and continuous accountability, while helping to evaluate and permanently reinforce Aena’s commitment to its different stakeholders



Of all Aena’s stakeholders, the most relevant in relation to its activity are passengers and airlines. In both cases, Aena regularly conducts an analysis of their needs and expectations (Stakeholder Matrix), from which a specific segmentation by customer is carried out.

In the case of passengers, EMMA surveys (Survey of the characteristics and reasons for Air Mobility) are carried out, which, among other aspects, provide information on the reasons for the journey and the means of transport used to reach the airport, as well as other passenger characterisation data. These studies are supplemented by the programme of Airport Service Quality (ASQ) surveys by Airports Council International (ACI), to measure the degree of customer satisfaction. These surveys measure the feedback of passengers regarding a wide range of service parameters, and monitor the customer’s experience within the airport from the time of their arrival until the moment they pass the boarding gate.

Through a comparative analysis with other airports, ASQ allows airports to understand their position relative to their competitors. The programme also makes it easier for airports to make decisions to prioritise investments related to the improvement of airport services and infrastructures. At Aena’s Spanish airports, 33 sites use this type of survey.

Each month the airports analyse the results they have obtained; and on a quarterly basis, ACI issues the results reports and comparisons with other airports of similar characteristics.

These tools are supplemented by others aimed at specifically finding out the passenger’s opinion about the services provided, for example, through Happy or Not devices or specific surveys carried out by the Passenger, User and Customer Service Agents (AAPUC).

The airports that have these Happy or Not devices are able to obtain real-time results relating to their users’ opinions, enabling more agile decision-making and allowing them to adapt the services according to the passengers’ priorities.

For airlines, Aena has designed its own methodology and conducts annual Airline Company Surveys (ECA) that allow us to obtain information about their level of satisfaction, regarding the main elements related to the provision of services related to operations, security, services, commercial, communication systems, environment, infrastructures, etc.

The obtained results are analysed both at the general and individual level by each centre, proposing good practices/relevant improvement actions that are shared among the airports that make up the Aena network.



In terms of stakeholder engagement, it is also worth highlighting the organisation of workshops that London-Luton Airport in the United Kingdom periodically offers to its suppliers. The objective is to exchange expectations and best practices and, with them, to facilitate the Airport's improvement and drive better sustainability performance together along its value chain.

In addition to the main stakeholders mentioned above, social entities and non-governmental organisations play a strategic stakeholder role for Aena. As a result, working together and implementing joint initiatives helps to nurture and strengthen its relationship with them, to meet common expectations, and to generate greater impact.

An example of this is the relations that the Company maintains with social entities aimed at improving accessibility and infrastructures, especially in the case of people with difficulties. For these purposes, both in Spain and the United Kingdom, Aena collaborates with these organisations to find out the needs of these groups and implement proposals at airport facilities. For example, in the fiscal year 2023, Aena has continued working with CERMI on analysing the accessibility requirements of public services, transport and tourism for people with difficulties, as well as in the development of tools that allow them to prepare for their journey through the airport. Also motivated, among other reasons, by the results of this collaboration, the Company has implemented new proposals in 2023, such as the Invisible Disabilities Badge. Finally, it is also worth mentioning the holding of regular meetings in the United Kingdom with associations such as Alzheimer's Society, Action on Hearing Loss and Autism Bedfordshire, among others (see section '6.6.2. Accessible infrastructures for all').

Aena's communication with its stakeholders (GRI 2-29; 413-1; 413-2)



SM

Alliances

Web

Press

Dialogue

NFIS and other reports

Appointments and Remuneration Committee

Board of Directors

| Major Stakeholders | Communication tools | Expectations |
|---|--|---|
| <p>Passengers (Low cost, seniors, business, family, leisure, etc.)</p> | <p>Complaints, suggestions and compliments tracking and management Regular analysis of ASQ surveys EMMA surveys Monitoring of process indicators DORA indicators 'HappyorNot' devices</p> | <p>Absence of supervening costs Good quality/price ratio Excellence in service Commercial and food and beverage offer Efficiency, attention and friendliness of staff</p> |
| <p>Airlines (budget and traditional)</p> | <p>Surveys to companies Direct contact/meetings Indicators associated with company processes Attendance at specialised forums and conferences User committee Work groups</p> | <p>Efficient and coordinated work procedures Quality of service Active collaboration Operational information and information on analysis of potential markets</p> |
| <p>Employees and other units</p> | <p>Suggestion box/Intranet Training Surveys HR Management process indicators Performance management system Regulatory Compliance System Meetings with union representatives Internal satisfaction surveys Internal meetings Internal and external audits</p> | <p>International recognition Professional development Transparency and ethics Ease of providing ideas</p> |
| <p>Public administration, regulatory bodies and other bodies (ENAI, AEMET)</p> | <p>Public noise information and consultations Regulatory Compliance System Specialised committees Internal and external audits Evaluation of compliance with legal requirements Meetings/contacts Work groups Inspections</p> | <p>Interministerial Commission for Defence and Development Site-specific meetings/committees</p> |



Common Objectives

| | | |
|---|--|--|
| <p>Ministry of Defence, Security Forces and Corps, Civil Protection and other emergency services</p> | <p>Specialised committee (emergency, National Security, simulations, etc) Meetings AESAs and internal audit committees Interministerial Commission for Defence and Development</p> | <p>Interministerial Commission for Defence and Development Site-specific meetings/committees</p> |
| <p>Society, local communities / nearby companies / NGOs / associations</p> | <p>Specialised committee (emergency, National Security, simulations, etc) Meetings AESAs and internal audit committees Interministerial Commission for Defence and Development</p> | <p>Interministerial Commission for Defence and Development Site-specific meetings/committees</p> |
| <p>Investors and shareholders</p> | <p>Meetings General Meeting Public information Communications to the CNMV Contact Channels for Relations with Investors</p> | <p>Participation in meetings and conferences Regulatory public information Publication of results and activity data Monitoring of the Climate Action Plan Business model consultations Consultations on social and corporate governance issues</p> |
| <p>Communication media</p> | <p>Meetings Complaints, suggestions and compliments tracking and management Follow-up of news in the media</p> | <p>Meetings of the Board of Directors Annual General Meeting Publication of results Internal Control over Financial Reporting System (ICFR) Risk Management System Internal and external audits</p> |



Common Objectives



Suppliers, service partners and other lessees, cargo companies, tour operators

Direct contacts and meetings with contractors, leaseholders, handling agents, user committees, complaints, suggestions and compliments management
Indicators
Follow-ups and Analysis
Work groups
Analysis of results of the service rendered
VIP Room surveys, parking and commercial services, companies
Forums and conferences

Meetings with contractors, user committees
Contractor follow-up/service provided
Work groups
Complaints, suggestions and compliments tracking and management
DORA, technical specifications, process-related indicators
Company and operator surveys
Direct contact/meetings
Attendance at specialised forums and conferences
Direct contact/meetings
Cargo facilitation committees

General aviation

User committee
Direct contact/meetings
Work groups

User committee
Direct contact/meetings
Work groups



Common Objectives



Communication and transparency

(GRI 3-3; 413-1)

To ensure effective two-way communication, the Company makes a series of communication channels available to all its stakeholders. These include the Company's website²⁵², and the different portals comprising it, and social networks.

For Aena, transparency is an essential factor for the credibility and trust of its stakeholders. Guaranteeing the right of citizens to know public information is of paramount importance to the Company.

In line with its improvement efforts, in 2023, Aena's public website has continued to renovate its websites. The new site offers clear and structured information about the company, including content such as the company profile, environmental sustainability strategy and actions, Aena's commitment to society and its environment, the company's occupations and skills development and press resources for professionals. Including:

- Passengers and airports. Provide detailed information about everything the passenger/companion needs for their journey: flight information, parking reservation, transportation, airport services (shops, restaurants, companies, car rental, VIP services, accessibility, airport maps, etc.), procedures (check-in, customs, security checks, etc.). Additionally, there is the possibility to purchase VIP services available at the airports (lounges, fast lane, and meet & assist) and to explore and book through Aena's marketplaces (Food & Fly, Shop & Fly, and Aena Travel).
- Shareholders and investors. Provide clear, transparent, and continuously updated information to the market and shareholders about, among other matters, the evolution of Aena's stock (including information regarding stock prices, dividends, and share capital), financial and economic information, corporate governance, as well as strategic plans.
- Airlines. Gather the potential routes, incentives, rates and operational and commercial aspects that may interest airlines when expanding or consolidating their business model.
- Corporate. Presents the main data of the Company and its structure, as well as the commitments and performance of the Organization regarding sustainability, transparency, and employment.
- Business opportunities. Describes the business lines available for companies to become part of airports.

- Complaints and suggestions portal. Citizens can submit any request, including suggestions for improvements or expressing any dissatisfaction.
- Supplier contracting and commercial. Allows for monitoring the evolution of published minor contract files and contracts. The information is updated daily to ensure transparency and communication of all relevant aspects of the Company.

The information is updated daily to ensure transparency and communication of all relevant aspects of the Company.

Aena's website includes all information for general users, as well as details concerning the business and its progress. It also responds to different stakeholders such as shareholders or airlines, among others, with specific sections where more specific information can be found.

In terms of digital accessibility, Aena works to ensure that the contents of its website are validated with Double A certification, according to the recommendations given by the Web Accessibility Initiative (WAI), an international working group belonging to the World Wide Web Consortium (W3C) that ensures that no group suffers any kind of discrimination that may cause social fractures in the virtual world. In this sense, the techniques used on Aena's site meet the WAI recommendations, for both XHTML marking and CSS, with the exception of PDF documents, subtitling and the audio-description of all videos and the multimedia player used.

Aena has been recognised at the XXII AECA Awards for Corporate Transparency 2023, awarded by the Spanish Accounting and Business Administration Association (AECA) with the aim of recognising the efforts and results of Spanish companies in terms of transparency and disclosure of financial information, good governance and sustainability.

²⁵² The websites of Aena in Spain and in the UK (London-Luton Airport) and Brazil (ANB) can be consulted. See section 'Links of interest'



Corporate website and intranet

Through the Procedures and Complaints Portal, available on the Company's website, stakeholders can make suggestions for improvements or report any reason for dissatisfaction online. This information is essential for the continuous improvement of the Company's performance.

Aena App

Access to:

- Flight information.
- Parking reservations.
- Purchase of VIP services.
- Discounts and promotions.
- PRM Request.
- Aena Club.
- Guidance service.

Aena has made the chatbot, Oli, available to passengers to provide users with flight information, frequently asked questions and points of interest. Oli has assisted more than 750,000 passengers via text and voice in 9 languages since its launch in 2022.

Presence on networks

The Company makes an ever-increasing effort to promote its presence on digital media and social networks, by offering periodic information about its activities and sharing actions, proposals and initiatives relating to innovation and sustainable development with stakeholders.

Aena has corporate accounts on X, Instagram, Facebook, LinkedIn and YouTube. They transmit real-time information on the status of airports and the services they offer; they also respond to questions, complaints, claims and suggestions made by users.

In addition, the Enjoy Aena accounts on Instagram, Facebook and LinkedIn publish information about Aena's commercial services, and those of Aena Ventures on X and LinkedIn disseminate content about the Company's start-up accelerator.

Among the major airport managers, Aena has been the first by volume of own publications on X during the months of January, June, October, November and December of this year, according to an online monitoring report prepared by Deloitte.



43.5 M

page views to aena.es

54

publications

52 weekly and two specials (8M and BOAB awarding)

More than

16.9 M

visits

Over

210

publications on environmental and social sustainability

Specific information campaigns

Social Media²⁵³



[@aena](#)
[@EnjoyAena](#)



[@aena](#)
[@enjoyaena](#)



[aena](#)



[@aena](#)



[aena](#)

Note: The data for 2022 can be found in the 2022 Sustainability Report (NFIS 2022).

The Company makes an ever-increasing effort to promote its presence on digital media and social networks, by offering periodic information about its activities and sharing actions, proposals and initiatives relating to innovation and sustainable development with stakeholders.

Over

5.8M*

interactions with network users

*Interactions with advertising investment corresponding to the "A day without airports" campaign are included.

Over

272k

social media followers

²⁵³ Consult links to these sections in the "Annex - Links and links of interest" included in this document..



Communications with employees

The corporate intranet is configured as the main tool and documentation repository for all Aena employees.

Taking into account its relevance, in 2023, changes have been made to the intranet with the aim of facilitating the user experience, improving the browsing experience, avoiding duplication and simplifying its appearance, while giving more importance to the company's latest news.

Moreover, throughout 2023, Aena has organised various specific campaigns to promote initiatives related to strategic topics or areas such as the 2nd Equality Plan; internal initiatives for intra-entrepreneurship; energy efficiency; compliance or international expansion, among others.

Additionally, at the end of 2023, an analysis of internal communication channels has been carried out through the conduct of two dynamic descriptive and projective focus group sessions, in which participants have shared and reflected on the functioning of internal communication at Aena. The result of this analysis will be translated into an internal communication plan whose actions will be implemented throughout 2024.



Act 11/2018 Content Index

The 2023 Consolidated Management Report of Aena includes the Company's most relevant financial and non-financial information in a single document. This facilitates its understanding, avoids possible repetitions and, at the same time, improves and extends the level of disclosure and transparency.

In accordance with the structure of the Aena 2023 Consolidated Management Report, presented below are the contents required by Act 11/2018, of 28 December, which modifies the Code of Commerce, the consolidated text of the Corporate Enterprises Act approved by the Royal Legislative Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on Auditing, regarding non-financial and diversity information. It has also taken into account the provisions of Law 5/2021, of 12 April, which amends the consolidated text of the aforementioned Corporate Enterprises Act, which introduces a new requirement regarding the mechanisms and procedures that the company uses to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.

To facilitate the traceability of the information, the sections of Aena's Consolidated Management Report 2023 where these contents can be found are specified in the table:

| Subjects of Act 11/2018 | Information included in Aena's Consolidated Management Report 2023 | | |
|------------------------------------|---|----------------|---|
| Business model description | Location (page, section) | Framework used | Omissions |
| Business environment. | <p>With the end of the restrictions derived from COVID-19, the operation of the sector has recovered ground worldwide. The first estimates from the International Civil Aviation Organization (ICAO) positioned 2023 as the year in which pre-pandemic flows were reached, even projecting a 3% growth in the sector compared to 2019. At the beginning of 2023, the projections on the evolution of traffic in the airport network in Spain prompted the Company to estimate closing this year with around 280 million passengers, equivalent to a 102% recovery in traffic compared to 2019. In fact, the numbers achieved in 2023 correspond to 283.2 million passengers. In this sense, various entities project that global passenger traffic will grow between 3.3% and 4.3% (CAGR) in the next 20 years driven by emerging markets.</p> <p>Likewise, it is worth highlighting Aena's growing leadership in global airport management. Proof of this has been the group's concession of 11 airports in Brazil, the largest international operation in the history of Aena which, under the Aena Brasil brand, has managed six other airports in the Northeast of the country since 2020 and has a presence in the United Kingdom, where it manages 51% of the London-Luton airport, and in Mexico, Colombia and Jamaica. In Brazil, Aena is immersed in an ambitious investment plan to increase the connectivity of the Northeast's infrastructure and, with the integration of BOAB airports, it will lead the largest network of concessioned airports in the country.</p> <p>Chap. "2023: Reactivation and new challenges", Section "Aena and its Value Chain" and "Activities performed by the Company and its value chain" (pp. 13 and 14). Chap. "2023: Reactivation and new challenges" Section "Context and strategy" (page 15). .</p> <p>Chap. 'About this Report' (p. 305).</p> | | <p>GRI 2-2 GRI 2-6</p> |
| Organisation and structure. | <p>Chap. "1, Sustainable Governance model" Section "1.1.1. Organizational details and ownership structure" (p. 3). Chap. "1, Sustainable Governance model" Section "1.1.2. Governing bodies" (p. 5), Infographics '2023 Annual General Meeting' (p. 7) and 'A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2023)' (p. 11). Chap. "1, Sustainable Governance model" Section "1.1.2. Governance bodies," Subsections 'Composition, leadership and Independence' (p. 10), 'Aena's selection, appointment, re-election and succession plan' (p. 12), 'Committees supporting the Board' (p. 16) and 'Executive Management Committee' (p. 17). Chap. "1, Sustainable Governance model" Section "1.4.2. Sustainability Governance" (p. 50). Chap. 'About this report' (p. 305).</p> | | <p>GRI 2-1 GRI 2-9 GRI 2-10 GRI 2-11 GRI 2-13 GRI 2-14</p> |



Markets where it operates.

Aena SME, SA is a state-owned commercial company that manages 46 airports and 2 heliports in Spain, a leader due to its experience, capacity and professional team in the management of airport services.

It offers its clients - passengers, airlines, handling agents and users in general - a comprehensive service that includes a commercial offer, with guarantees of full accessibility and a service for people with reduced mobility that enjoys international recognition for its excellence.

Through its subsidiary Aena Desarrollo Internacional SME, SA (hereinafter, "Aena Internacional"), it also participates in the management of 34 airports in different countries in Europe and America (United Kingdom, Brazil, Mexico, Jamaica and Colombia).

Chap. "2023: Reactivation and new challenges" Section "Business Model (page 11).

Chap. "2023: Reactivation and new challenges" Section "Aena and its Value Chain" (page 13).

Chap. "1. Sustainable Governance model" Section "1.1.1. Organizational details and ownership structure" (p. 3).

GRI 2-1
GRI 2-6

Objectives and strategies.

Among the main tools that will guide Aena's activity in the coming years to respond to the new challenges associated with the aviation sector are the following:

- The Strategic Plan 2022-2026 is focused on consolidating recovery, enhancing innovation and being an international benchmark in sustainability. Specifically, its goals are to:
 - Develop the core business by maintaining leadership in the safety and efficiency of aeronautical activity and appreciable revenue growth from commercial activities.
 - Grow through diversification by expanding international activity and developing Airport Cities, as well as other adjacent businesses.
 - All supported by sustainability as a cross-divisional factor in Aena's growth, as well as innovation, technology and digitisation, customer orientation and culture and talent as key enablers.
- The DORA II 2022-2026 includes these strategic pillars, on the basis of which Aena will perform its activity during the next five-year period:
 - The recovery of air traffic.
 - Excellence in service and commitment to safety.
 - Environmental sustainability.
 - Enhancing competitiveness through innovation and digitisation.
 - Efficiency in management.
 - Due to its importance as a matter of general interest, the Aena airport network will continue to ensure the accessibility and mobility of citizens, workers and goods and services, as well as territorial cohesion.
- The Sustainability Strategy 2021-2030 lays the groundwork to meet the big challenges and mega trends of ESG. In line with the Sustainable Development Goals of the United Nations 2030 Agenda, it is based on 5 strategic programmes, which in turn are developed into 16 lines of action, and are deployed in projects and actions. The five strategic programmes are:
 - Carbon neutrality
 - Sustainable aviation
 - Responsible use of resources
 - Community and sustainable value chain
 - Social commitment

GRI 2-12
GRI 2-13
GRI 2-22

Aena acts quickly to adapt to the current situation, and collaborates with other agencies, airlines and companies that carry out activities at the network's airports to implement common actions.

The following sections can be consulted for more information:

Chap. 'Introduction', Section 'Letter from the Chairman' (p. 5).

Chap. "2023: Reactivation and new challenges", Section "1.2. Progress of the 2022-2026 Strategic Plan" (page 19)

Chap. "1, Sustainable Governance model" Section '1.1.2. Governing bodies,' Infographic 'ESG issues present on the Board agenda during 2023' (p. 15).

Chap. "1, Sustainable Governance model" Section '1.1.2. Governing bodies,' Subsections "Committees supporting the Board" (p. 16) and 'Executive Management Committee' (p. 17).

Chap. "1, Sustainable Governance model", Section '1.4. Sustainability: Aena's management pillar' (p. 48).

Chap. "2 . Commitment to the environment" (p. 77), Section '2.1. Sustainable environmental management model,' Subsection 'Environmental governance' (p. 78).

Chap. "2. Commitment to the environment" (p. 77), Section '2.2.2. Supervision and monitoring of the Climate Action Plan' (p. 96).

Chap. "3. Commitment to society and human rights" (p. 142).

Chap. "4. Responsible management of the supply chain" (p. 169).

Chap. "5. Social and staff issues" (p. 190).

Chap. "6. Safe, quality services" (p. 262).

Chap. "7. Innovation" (p. 300).



| | | |
|--|--|------------------------|
| <p>Factors and trends that may affect its future evolution.</p> | <p>Aena's activity is subject to risks and impacts in the macroeconomic and political context; concentration and competition; sustainability and climate change; public-private organisation and regulation; digital innovation and transformation; cybersecurity; third-party dependence; operational and physical security; regulatory framework; fiscal compliance and transparency; stakeholder involvement; and planning and execution of investments.</p> <p>The following sections can be consulted for more information:</p> <p>Chap. "2023: Reactivation and new challenges", Section "2. Risks and their management", section "2.1. Structure, control and risk management" (page 22).</p> | <p>GRI 2-12</p> |
|--|--|------------------------|

| Description of the policies the Group applies | Location (page, section) | Framework used | Omissions |
|---|---|-----------------------|-----------|
| <p>Due diligence procedures applied to the identification, evaluation, prevention and mitigation of risks.</p> | <p>Aena has a risk management and control model based on the integrated corporate risk management framework of COSO III (Committee of Sponsoring Organisations of the Treadway Commission), aimed at guaranteeing the achievement of the Company's objectives in a predictable way in a globalised competitive environment and a complex context.</p> <p>The following sections can be consulted for more information:</p> <p>Chap. '2023: Reactivation and new challenges', Section '2.1. Structure, control and risk management' (p. 22).</p> <p>Chap. "1, Sustainable Governance model" Sections '1.2.1. Regulatory Compliance System' (p. 22), '1.2.4. Prevention of fraud, corruption and bribery' (p. 29) and '1.4.2. Sustainability Governance' (p. 50).</p> | <p>GRI 3-3</p> | |

| | | | |
|--|--|-----------------------|--|
| <p>Significant impacts, and verification and control. Measures taken.</p> | <p>Chap. '2022: Reactivation and new challenges', Sections '2.1 Risks and their management' (p. 23) and '2.2. Risks in 2023' (p. 26).</p> <p>Chap. 'About this report,' Section 'Double Materiality' (p. 308).</p> | <p>GRI 3-3</p> | |
|--|--|-----------------------|--|

| Results of the policies | Location (page, section) | Framework used | Omissions |
|---|--|---|-----------|
| <p>Key indicators of relevant non-financial results that allow the monitoring and evaluation of progress and favour comparability between companies and sectors.</p> | <p>Chap. "1 Sustainable Governance model" (p. 2).</p> <p>Chap. "1, Sustainable Governance model" Section '1.1.2. Governing Bodies,' Subsection 'General Shareholders' Meeting', Infographic '2023 Annual General Meeting' (p. 7).</p> <p>Chap. 1, Section '1.1.2. Governing Bodies,' Subsection 'Committees supporting the Board' (p. 16).</p> <p>Chap. "2. Commitment to the environment" (p. 77).</p> <p>Chap. "3. Commitment to society and human rights" (p. 142).</p> <p>Chap. "4. Responsible management of the supply chain" (p. 169).</p> <p>Chap. "5. Staff and social issues" (p. 190).</p> <p>Chap. "6. Safe, quality services" (p. 262).</p> <p>Chap. "7. Innovation" (p. 300).</p> <p>Chap. 'About this report' (p. 304), Sections 'Double Materiality' (p. 308).</p> | <p>GRI 2-14 GRI 3-3</p> | |



| Main related risks linked to the activities of the group | Location (page, section) | Framework used | Omissions |
|--|--|--|-----------|
| <p>Commercial relationships, products or services that may have negative effects.</p> | <p>Aena's activity is subject to different types of risks, which are classified as strategic, operational, financial, technological, legal and compliance, information and social, environmental and good governance.</p> <p>The following sections can be consulted for more information:</p> <p>Chap. '2023: Reactivation and new challenges', Subsection 'Aena and its Value Chain' (p. 13). Chap. '2023: Reactivation and new challenges', Section '2.2. Risks in 2023' (p. 26).</p> <p>Chap. "2. Commitment to the environment", Section '2.3.1. Air pollution', Subsection 'Indicators on atmospheric pollution' (p. 116). Chap. "2. Commitment to the environment", Section '2.3.3. Noise' (p. 117). Chap. "3. Commitment to society and human rights", Section '3.2.2. Impact on local populations and on the territory', Subsection 'Operations with significant negative impacts' (p. 155). Chap. "4. Responsible management of the supply chain", Section '4.3.2. Contract execution processes', Subsection 'Negative impacts in the supply chain' (p. 189).</p> | <p>GRI 2-6 GRI 2-12 GRI 3-3 GRI 305-7</p> | |
| <p>How the group manages these risks.</p> | <p>Aena has a risk management and control model based on the integrated corporate risk management framework of COSO III (Committee of Sponsoring Organisations of the Treadway Commission), aimed at guaranteeing the achievement of the Company's objectives in a predictable way in a globalised competitive environment and a complex context.</p> <p>The following sections can be consulted for more information:</p> <p>Chap. '2023: Reactivation and new challenges', Section '2.1. Structure, control and risk management' (p. 22).</p> <p>Chap. "1. Sustainable Governance model", Section '1.2.1. Regulatory Compliance System' (p. 22). Chap. "2. Commitment to the environment", Sections '2.1.3. Management of environmental risks and impacts' (p. 84) and '2.2.3. Risks and opportunities related to climate change' (p. 97). Chap. "3. Commitment to the society and human rights", Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 162). Chap. "6. Safe, quality services" infographic "Health and Safety Assurance at Aena" (p.263)</p> | <p>GRI 2-12 GRI 2-23 GRI 3-3</p> | |
| <p>Procedures used to detect them and evaluate them.</p> | <p>Aena's risk management system develops the principles defined in the risk management and control policy, and incorporates the responsibilities and procedures to identify and evaluate risks according to an evaluation methodology so as to prioritise them according to their criticality, based on their impact and probability of occurrence.</p> <p>The following sections can be consulted for more information:</p> <p>Chap. '2023: Reactivation and new challenges', Section '2.1. Structure, control and risk management' (p. 22).</p> <p>Chap. "1. Sustainable Governance model", Section '1.2.1. Regulatory Compliance System' (p. 22). Chap. "2. Commitment to the environment", Sections '2.1.3. Management of environmental risks and impacts' (p. 84) and '2.2.3. Risks and opportunities related to climate change' (p. 97). Chap. "3. Commitment to the society and human rights", Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 162). Chap. "6. Safe, quality services" infographic "Health and Safety Assurance at Aena" (p.263)</p> | <p>GRI 2-12 GRI 2-23 GRI 3-3</p> | |



The following sections can be consulted for more information:

Information on the impacts that have been detected and their breakdown, particularly the main short-, medium- and long-term risks.

Chap. '2023: Reactivation and new challenges', Section '2. The aviation sector', (p.15).
 Chap. '2023: Reactivation and new challenges', Section '2.2. Risks in 2023' (p. 26).

Chap. "2. Commitment to the environment", Sections '2.1.3. Management of environmental risks and impacts' (p. 84) and '2.2.3. Risks and opportunities related to climate change' (p. 97).
 Chap. "3. Commitment to society and human rights", Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 162).

GRI 3-1
 GRI 3-2
 GRI 3-3
 GRI 201-2

| Information on environmental issues | Location (page, section) | Framework used | Omissions |
|---|--|--|---------------------------------|
| Current and foreseeable effects of the company's activities on the environment. | Chap. "2. Commitment to the environment", Sections '2.1.3. Management of environmental risks and impacts' (p. 84) and '2.2.3. Risks and opportunities related to climate change' (p. 97). | GRI 3-3 GRI 201-2 | |
| Current and foreseeable effects of the company's activities on health and safety. | Chap. "6. Safe, quality services", Infographic 'Health and Safety Assurance at Aena' (p. 263). | GRI 3-3 | |
| Environmental evaluation or certification procedures. | Chap. "2. Commitment to the environment", Section '2.1.2. 'Environmental certifications' (p. 82). | GRI 3-3 | |
| Resources dedicated to the prevention of environmental risks. | Chap. "2. Commitment to the environment", Section '2.1.3. Management of environmental risks and impacts', Table 'Some indicators related to environmental management and resources used for improving environmental management and the prevention of environmental risks' (p. 84). | GRI 3-3 | |
| Principle of precaution. | Chap. "2. Commitment to the environment", Sections '2.1. Sustainable environmental management model' (p. 78) and '2.5.2. Protected spaces' (p. 132). | GRI 3-3 | |
| Quantity of environmental risk provisions and guarantees. | Chap. "2. Commitment to the environment", Section '2.1.3. Management of environmental risks and impacts', Table 'Some indicators related to environmental management and resources used for improving environmental management and the prevention of environmental risks' (p. 84). | GRI 3-3 | |
| Pollution | Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment | Chap. "2. Commitment to the environment", Sections '2.2.1. Climate Action Plan' (p. 90), '2.2.4. Metrics. Carbon footprint' (p. 100), '2.2.5. Efficiency in the use of energy and use of renewable energy' (p. 104) and "2.2.6. Renewable energies' (p. 108). | GRI 3-3 GRI 305-5 |
| | Any form of air pollution specific to an activity, including noise and light pollution. | Chap. "2. Commitment to the environment", Section '2.3.1. Air pollution' (p. 114) and Subsection 'Indicators on atmospheric pollution' (p. 116), Section '2.3.2. Light pollution' (p. 117), Section '2.3.3. Noise' (p. 117), Subsection 'Measurement, reduction and control' (p. 119). | GRI 3-3 GRI 305-7 GRI A07 |



| | | | |
|--|---|---|--|
| Circular economy, and prevention and waste management | Prevention, recycling, reuse, recovery and elimination of waste. | Chap. "2. Commitment to the environment", Sections '2.6. Waste management and circular economy in airport facilities' (p. 135), '2.6.1. Waste management and circular economy model' (p. 135), '2.6.3. Initiatives for the reduction, reuse, recycling of waste and the correct treatment of hazardous waste' (p. 139) and '2.6.5. Waste Indicators' (p. 141), Table 'Generated waste, waste not intended for disposal, and waste for disposal' (p. 141). | GRI 3-3 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5 |
| | Actions to combat food waste. | - | Not applicable. Not material. |
| Sustainable use of resources | Water consumption and water supply in accordance with local restrictions. | Chap. "2. Commitment to the environment", Section '2.4.2. Initiatives for responsible water consumption', Subsection 'Water consumption indicators', Tables 'Water Extraction/Consumption' and 'Water-stressed regions' (p. 128). | GRI 303-2 GRI 303-3 GRI 303-5 |
| | Consumption of raw materials and measures adopted to improve the efficiency of their use. | - | Not applicable. Not material. As a company providing airport services, the consumption of raw materials is not relevant in the Aena value chain. |



| | | | |
|-------------------------|---|---|--|
| Climate change | Direct and indirect energy consumption. | Chap. "2. Commitment to the environment", Section '2.2.6. Renewable energies,' Table 'Renewable Energy Facilities at Aena' (p. 108), Infographic 'Energy Intensity' (p. 111) and Subsection 'Energy consumption scheme within the organisation' (p. 112). | GRI 302-1 GRI 302-3 |
| | Measures taken to improve energy efficiency. | Chap. "2. Commitment to the environment", Sections '2.2.5. Efficiency in energy use and renewable use', Infographic 'Energy efficiency in 2023' (p. 106) and '2.2.6. Renewable energies', Subsection 'Main energy consumption indicators' (p. 112). | GRI 3-3 GRI 302-4 |
| | Use of renewable energies. | Chap. "2. Commitment to the environment", Section '2.2.6. Renewable energies' (p. 108). | GRI 3-3 |
| | Important elements of greenhouse gas emissions generated as a result of the company's activities and the use of the goods and services it produces. | Chap. "2. Commitment to the environment", Section '2.2.1. Climate Action Plan' (p. 90), Table 'Evolution and progress of established decarbonisation targets' (p. 95). Chap. "2. Commitment to the environment", Section '2.2.4. Metrics. Carbon footprint' (p. 100). Chap. "2. Commitment to the environment", Section '2.2.6. Renewable energies', Subsection 'Reduction of emissions thanks to renewable energy facilities and energy efficiency measures' (p. 109). | GRI 3-3 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5 |
| | Measures taken to adapt to the consequences of climate change. | Chap. "2. Commitment to the environment", Sections '2.2.1. Climate Action Plan' (p. 90) and '2.2.3. Risks and opportunities related to climate change' (p. 97). | GRI 3-3 GRI 201-2 |
| | Voluntary reduction targets in the medium and long term to reduce greenhouse gas emissions and the means implemented to this end. | Chap. "2. Commitment to the environment", Section '2.2.1. Climate Action Plan' (p. 90), Subsection 'Specific decarbonisation targets' (p. 92) and Table 'Evolution and progress of the decarbonisation targets set' (p. 95). Chap. "2. Commitment to the environment", Section '2.2.4. Metrics. Carbon footprint' (p. 100). Chap. "2. Commitment to the environment", Section '2.2.6. Renewable energies', Subsection 'Reduction of emissions thanks to renewable energy facilities and energy efficiency measures' (p. 109). | GRI 3-3 GRI 305-5 |
| | Taxonomy of sustainable finances – EU Regulation 2020/852 of the European Parliament – Delegated Taxonomy Acts of the EU | Chap. "1. Sustainable Governance model", Section '1.5. Sustainable financing. Taxonomy' (p. 57). | Company Criteria |
| Protecting biodiversity | Measures to preserve or restore biodiversity. | Chap. "2. Commitment to the environment", Sections '2.5. Protecting biodiversity' (p. 131), '2.5.1. Biodiversity management and protection model' (p. 131), '2.5.2. Protected spaces' (p. 132) and '2.5.3. Studies on the fauna of the environment and control services' (p. 133). | GRI 3-3 GRI 304-1 GRI 304-3 |
| | Impacts caused by activities or operations in protected areas. | Chap. "2. Commitment to the environment", Section '2.5.3. Studies on the fauna of the environment and control services' (p. 133). | GRI 304-2 |



| Information on staff and social issues | Location (page, section) | Framework used | Omissions |
|--|---|--|---|
| | Total number and distribution of employees by gender, age, country and professional classification. | Chap. "5. Staff and social issues", Section '5.1.1. Main details about the workforce', Table 'Total number and distribution of employees by gender, age, region and professional category (as of 31 December)' (p. 196). | GRI 2-7 |
| | Total number and distribution of employment contract types. | Chap. "5. Staff and social issues", Section '5.1.1. Main details about the workforce', Table 'Total number and distribution of employment contract types by gender and region (as of 31 December)' (p. 195). | GRI 2-7 |
| | Annual average of open-ended contracts, temporary contracts and part-time contracts by gender, age and professional category. | Chap. "5. Staff and social issues", Section '5.1.1. Main details about the workforce', Table 'Annual average of contracts according to their type by gender, age, and professional category (consolidated)' (p. 197). | GRI 2-7 |
| | Number of dismissals by gender, age and professional category. | Chap. "5. Staff and social issues", Section '5.1.1. Main details about the workforce,' Subsection 'Dismissals' (p. 200). | GRI 401-1 |
| Employment | Average remuneration and its evolution broken down by gender, age and professional categories or equal value | Chap. "5. Staff and social issues", Section '5.1.2. Remuneration model', Table 'Average remuneration and its evolution disaggregated by gender, age and professional categories or equal value (fixed+variable salary)' (p. 207). | GRI 405-2 |
| | Wage gap. | Chap. "5. Staff and social issues", Section '5.1.2. Remuneration model', Table 'Pay gap' (p. 208). | GRI 405-2 |
| | The remuneration of equal or average jobs in the company. | Chap. "5. Staff and social issues", Section '5.1.2. Remuneration model' (p. 194), Table 'Average remuneration and its evolution disaggregated by gender, age and professional categories or equal value (fixed+variable salary)' (p. 207). | GRI 3-3 GRI 405-2 |
| | The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long-term savings systems and any other compensation broken down by gender. | Chap. "1. Sustainable Governance model", Section '1.1.2. Governing Bodies', Subsection 'Remuneration of the Board and Senior Management' (p. 18), Table 'Remuneration received by Directors and Senior Management' (p. 19). Chap. "5. Staff and social issues", Section '5.1.2. Remuneration model', Table 'Average remuneration and its evolution disaggregated by gender, age and professional categories or equal value (fixed+variable salary)' (p. 207). Chap. "5. Staff and social issues", Section '5.1.2. Remuneration model', Subsection 'Annual total pay ratio' (p. 208). | GRI 2-19 GRI 2-20 GRI 2-21 GRI 405-2 |
| | Implementation of right to disconnect policies for employees. | Chap. "5. Staff and social issues", Section '5.1.3. Organisation of work time and disconnection' (p. 209). Chap. 5, Section '5.5.2. Promoting the health and well-being of workers', Subsection 'Specific work-life balance and well-being measures' (p. 255). | GRI 3-3 |
| | Employees with disabilities | Chap. "5. Staff and social issues", Section '5.2.2. Universal accessibility to employment of persons with disabilities', Table 'Employees with disabilities' (p. 219). | GRI 405-1 |



| | | | |
|------------------------------|--|---|--|
| Organisation of work. | Organisation of working time | Chap. "5. Staff and social issues", Section '5.1.3. Organisation of work time and disconnection' (p. 209). Chap. 5, Section '5.5.2. Promoting the health and well-being of workers', Subsection 'Specific work-life balance and well-being measures' (p. 255). | GRI 3-3 |
| | Number of absentee hours. | Chap. "5. Staff and social issues", Section '5.5.1. Aena's Health and Safety Model', Table 'Absenteeism (own staff)' (p. 252). | GRI 403-9 |
| | Measures designed to facilitate the enjoyment of work-life balance and encourage joint responsibility of these measures by both parents. | Chap. "5. Staff and social issues", Section '5.5.2. Promoting the health and well-being of workers', Subsection 'Specific work-life balance and well-being measures' (p. 255). | GRI 3-3 GRI 401-2 GRI 401-3 |
| Health and safety. | Health and safety conditions in the workplace. | Chap. "5. Staff and social issues", Section '5.5. Occupational health and safety' (p. 240). Chap. "5. Staff and social issues", Section '5.5.1. Aena's Health and Safety Model' (p. 241) and Subsections 'Identification of hazards, assessment of risks and investigation of accidents' (p. 244), 'Communication, dialogue and participation of employees in occupational safety' (p. 245), 'Reporting, recording and investigation of accidents' (p. 246) and 'Occupational health and safety training' (p. 253). Chap. "5. Staff and social issues", Section '5.5.2. Promoting the health and well-being of workers' (p. 254) and '5.5.3. Commitment to companies (external/concurrent)' (p. 260). | GRI 3-3 GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8 |
| | Occupational accidents, in particular their frequency and severity. | Chap. "5. Staff and social issues", Section '5.5.1. Aena's Health and Safety Model', Tables 'Accidents (own staff)' (p. 248 and 249). | GRI 403-9 |
| | Occupational diseases; broken down by gender. | Chap. "5. Staff and social issues", Section '5.5.1. Aena's Health and Safety Model', Table 'Number of occupational diseases by region reported by the private insurance company (own staff)' (p. 251). | GRI 403-10 |

| | | | |
|---|---|---|------------------------------|
| Industrial relations | <p>Organisation of social dialogue, including procedures for informing and consulting with staff, and negotiating with them.</p> | <p>Chap. "3. Commitment to society and human rights", Section '3.3.2. Human rights due diligence procedure' (p. 160), Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 162). Chap. "5. Staff and social issues", Section '5.4. Industrial relations' (p. 235). Chap. "5. Staff and social issues", Section '5.5.1. Aena's Health and Safety Model', Subsection 'Communication, dialogue and participation of employees in occupational safety' (p. 245).</p> | GRI 3-3 |
| | <p>Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.</p> | <p>Chap. "5. Staff and social issues", Section '5.4. Industrial relations' (p. 235). Chap. "5. Staff and social issues", Section '5.5. Occupational health and safety', Subsection 'Communication, dialogue and participation of employees in occupational safety' (p. 245).</p> | GRI 3-3 |
| | <p>Percentage of employees covered by collective agreements by country.</p> | <p>Chap. "5. Staff and social issues", Section '5.4. Industrial relations' (p. 235).</p> | GRI 2-30 |
| | <p>The balance of collective agreements, particularly in the field of health and safety at work.</p> | <p>Chap. "5. Staff and social issues", Section '5.5. Occupational health and safety', Subsection 'Communication, dialogue and participation of employees in occupational safety' (p. 245).</p> | GRI 403-4 |
| Training | <p>Policies implemented in the field of training.</p> | <p>Chap. "5. Staff and social issues", Section '5.3.3. Training' (p. 227) and Subsection 'Significant training actions in 2023' (p. 228).</p> | GRI 3-3 GRI 404-2 |
| | <p>Total amount of training hours by professional categories.</p> | <p>Chap. "5. Staff and social issues", Section '5.3.3. Training,' Tables 'Main training data' (p. 231) and 'Training hours by gender, professional category and region' (p. 232)</p> | GRI 404-1 |
| Universal accessibility for people with disabilities | | <p>Chap. "5. Staff and social issues", Sections '5.2.2. Universal accessibility to employment for people with disabilities' (p. 219) and '5.2.3. Accessibility of the services' (p. 220).</p> | GRI 3-3 |

| | | | | |
|--|---|--|---------------------------------|------------------|
| Equality | Measures taken to promote equal treatment and opportunities between women and men. | Chap. "5. Staff and social issues", Section '5.2.1. Gender diversity' (p. 213). | GRI 3-3 | |
| | Equality plans (Chapter III of Organic Act 3/2007, of 22 March, for the effective equality of women and men). | Chap. "5. Staff and social issues", Section '5.2.1. Gender diversity' (p. 213). | GRI 3-3 | |
| | Measures taken to promote employment. | Chap. "5. Staff and social issues", Sections 'Introduction' (p. 191) and '5.2.6. Generational diversity, age management and the promotion of the integration of young people in the workplace' (p. 221). | GRI 3-3 | |
| | Protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities. | Chap. "5. Staff and social issues", Section '5.2. Diversity and inclusion' (p. 211). Chap. "5. Staff and social issues", Section '5.2.1. Gender diversity', Subsection 'Cases of discrimination and corrective actions' (p. 215). Chap. "5. Staff and social issues", Sections '5.2.2. Universal accessibility to employment for people with disabilities' (p. 219) and '5.2.3. Accessibility of the services' (p. 220). | GRI 3-3 | |
| | The policy against all types of discrimination and, where applicable, management of diversity. | Chap. "5. Staff and social issues", Section '5.2. Diversity and inclusion' (p. 211). | GRI 3-3 | |
| Information on the respect for Human Rights | Location (page, section) | | Framework used | Omissions |
| Application of due diligence procedures in the field of Human Rights. | Chap. "3. Commitment to society and human rights", Section '3.3.1. Formal commitment to Human Rights' (p. 157). Chap. "3. Commitment to society and human rights", Section '3.3.2. Human rights due diligence procedure', Subsection 'Mechanisms for making complaints: reporting human rights violations' (p. 168). | | GRI 2-23 GRI 2-26 GRI 3-3 | |
| Prevention of risks related to human rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses committed. | Chap. "1. Sustainable Governance model", Section '1.2. Culture and corporate ethics' (p. 20). Chap. "3. Commitment to society and human rights", Sections '3.3.1. Formal commitment to Human Rights' (p. 157) and '3.3.2. Human rights due diligence procedure' (p. 160). | | GRI 2-23 GRI 3-3 | |
| Complaints about cases of violation of human rights. | Chap. "1. Sustainable Governance model", Section '1.2.10. Complaints Channel' (p. 37). Chap. "3. Commitment to society and human rights", Section '3.3.2. Human rights due diligence procedure', Subsection 'Mechanisms for making complaints: reporting human rights violations' (p. 168). Chap. "5. Staff and social issues" Section '5.2.1. Gender diversity', Subsection 'Cases of discrimination and corrective actions' (p. 215). | | GRI 3-3 GRI 406-1 | |
| Promotion of and compliance with the provisions of the fundamental conventions of the International Labour Organization related to respect for freedom of association and the right to collective bargaining. | Chap. "3. Commitment to society and human rights", Sections '3.3.1. Formal commitment to Human Rights' (p. 157) and '3.3.2. Human rights due diligence procedure' (p. 160), Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 162). | | GRI 2-23 GRI 407-1 | |



| | | | |
|--|---|--|-------------------------|
| <p>The elimination of discrimination in employment and the workplace.</p> | <p>Chap. "1 Sustainable Governance model", Section '1.2.10. Complaints Channel' (p. 37). Chap. "5. Staff and social issues", Section '5.2. Diversity and inclusion' (p. 211). Chap. "5. Staff and social issues", Section '5.2.1. Gender diversity', Subsection 'Cases of discrimination and corrective actions' (p. 215).</p> | <p>GRI 3-3 GRI 406-1</p> | |
| <p>The elimination of forced labour.</p> | <p>Chap. "3. Commitment to society and human rights", Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 162).</p> | <p>GRI 409-1</p> | |
| <p>The effective abolition of child labour.</p> | <p>Chap. "3. Commitment to society and human rights", Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 162).</p> | <p>GRI 408-1</p> | |
| <p>Information on combatting corruption and bribery</p> | <p>Location (page, section)</p> | <p>Framework used</p> | <p>Omissions</p> |
| <p>Measures taken to prevent corruption and bribery.</p> | <p>Chap. "1. Sustainable Governance model", Sections '1.2. Culture and corporate ethics' (p. 20), '1.2.1. Regulatory Compliance System' (p. 22), '1.2.3. Code of Conduct' (p. 28), '1.2.3 Regulatory Compliance Policy' (p. 27), '1.2.4. Prevention of fraud, corruption and bribery' (p. 29), '1.2.5. Procedure for Related Transactions' (p. 33), '1.2.6. Conflicts of interest' (p. 33). Chap. "1. Section '1.2.4. Prevention of fraud, corruption and bribery', Table 'Nature of the cases of confirmed corruption incidents' (p. 31).</p> | <p>GRI 2-15 GRI 2-23 GRI 2-26 GRI 3-3 GRI 205-1 GRI 205-2 GRI 205-3</p> | |
| <p>Measures to combat money laundering.</p> | <p>Chap. "1. Sustainable Governance model", Sections '1.2. Culture and corporate ethics' (p. 20), and '1.2.7. Specific measures to combat money laundering' (p. 34).</p> | <p>GRI 3-3</p> | |
| <p>Contributions to foundations and non-profit organisations</p> | <p>Chap. "3. Commitment to society and human rights", Section '3.1.1. Social action: Contributions to foundations and non-profit organisations' (p. 146).</p> | <p>GRI 203-1 GRI 413-1</p> | |



| Information about society | Location (page, section) | Framework used | Omissions |
|---|---|---|-----------|
| <p>Commitments from the company on sustainable development.</p> <p>The impact of the company's activity on employment and local development, local populations and on the territory.</p> | <p>Chap. "2. Commitment to the environment", Sections '2.1.3. Management of environmental risks and impacts' (p. 84), '2.5.2. Protected spaces' (p. 132) and '2.3. Pollution' (p. 114). Chap. "2. Commitment to the environment", Section '2.3.3. Noise', Subsection 'Sound Insulation Plans' (p. 121). Chap. "3. Commitment to society and human rights", Sections '3.1. Commitments to sustainable development and society' (p. 143), '3.2. Impact of the activity on society and the environment' (p. 152), '3.2.1. Creating social value' (p. 152) and '3.2.2. Impact on the local populations and territory', Subsection 'Operations with significant negative impacts' (p. 155). Chap. "5. Staff and social issues", Section '5.5. Occupational health and safety' (p. 240). Chap. "5. Staff and social issues", Section '5.5.1. Aena's Health and Safety Model', Subsection 'Communication, dialogue and participation of employees in occupational safety' (p. 245). Chap. 'About this report,' Sections 'Relationships and dialogue with stakeholders' (p. 314) and 'Communication and transparency' (p. 320).</p> | <p>GRI 3-3 GRI 201-1 GRI 203-1 GRI 203-2 GRI 413-1 GRI 413-2</p> | |
| <p>The relationships maintained with actors from local communities and modalities of dialogue with them.</p> | <p>Chap. "1. Sustainable Governance model", Section '1.1.2. Governing bodies', Subsections 'Annual General Meeting' (p. 6) and 'Communication with shareholders' (p. 8). Chap. "2. Commitment to the environment", Section '2.1.4. Environmental inquiries' (p. 85). Chap. "2. Commitment to the environment", Section '2.3.3. Noise', Subsection 'Communications' (p. 122). Chap. "3. Commitment to society and human rights", Section '3.1. Commitments to sustainable development and society' (p. 143). Chap. "3. Commitment to society and human rights", Section '3.2.2. Impact on the local populations and territory', Subsection 'Operations with significant negative impacts' (p. 155). Chap. "4. Responsible management of the supply chain", Section '4.2.1. General aspects', Subsection 'Transparency and dialogue' (p. 177). Chap. "5. Staff and social issues", Section '5.4.2. Communications with employees' (p. 237). Chap. "6. Safe, quality services", Sections '6.7.2. Customer rights and obligations' (p. 297) and '6.7.3. Complaints mechanisms' (p. 297). Chap. 'About this report,' Sections 'Relationships and dialogue with stakeholders' (p. 314).</p> | <p>GRI 2-29 GRI 413-1 GRI 413-2</p> | |
| <p>Association or sponsorship actions.</p> | <p>Chap. "2. Commitment to the environment", Section '2.1.6. Environmental endorsements, partnerships and recognitions' (p. 89). Chap. "3. Commitment to society and human rights", Sections '3.1. Commitments to sustainable development and society' (p. 143) and '3.2. Impact of the activity on society and the environment' (p. 152). Chap. "3. Commitment to society and human rights", Section '3.2.1. Creating social value', Table "Generation of resources in the community (social cash flow)" (p. 152).</p> | <p>GRI 2-28 GRI 201-1 GRI 413-1</p> | |
| <p>Subcontracting and suppliers.</p> <p>The inclusion of social issues, gender equality and environmental issues in the purchasing policy.</p> | <p>Chap. "4. Responsible management of the supply chain", Section '4.2. Sustainable value chain management' (p. 176). Chap. "4. Responsible management of the supply chain", Section '4.3.1. Inclusion of social and environmental issues in bidding procedures' (p. 183).</p> | <p>GRI 3-3 GRI 308-1 GRI 414-1</p> | |
| <p>Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.</p> | <p>Chap. "4. Responsible management of the supply chain", Section '4.3. The acquisition and purchasing process' (p. 182). Chap. "4. Responsible management of the supply chain", Section '4.3.2. Contract execution processes' (p. 185), Subsection 'Negative impacts in the supply chain' (p. 189).</p> | <p>GRI 3-3 GRI 308-2 GRI 414-2</p> | |
| <p>Supervision and audit systems, and their results.</p> | <p>Chap. "6. Safe, quality services", Section '6.1.4. General aeronautical audits, checks and drills of Operational Safety' (p. 266).</p> | <p>GRI 3-3</p> | |
| <p>Consumers.</p> <p>Measures for the health and safety of consumers</p> | <p>Chap. "6. Safe, quality services", Sections '6.1. Operational Safety' (p. 264), '6.1.4. General aeronautical audits, checks and drills of Operational Safety' (p. 266), '6.2. Airport Security' (p. 273), '6.3. Cybersecurity or information security' (p. 280) and '6.4 Health safety' (p. 284). Chap. "6. Safe, quality services", Section '6.2.3. Excellent Airport Security levels,' Subsection 'Airport security audits, inspections and drills' (p. 277).</p> | <p>GRI 3-3 GRI 416-1</p> | |
| <p>Systems for claims and complaints received, and their resolution.</p> | <p>Chap. "6. Safe, quality services", Section '6.7.3. Complaints mechanisms' (p. 297).</p> | <p>GRI 3-3 GRI 416-2</p> | |



| | | | | |
|-----------------|---------------------------------------|---|-----------|--|
| Tax information | Profits obtained, country by country. | Chap. "1. Sustainable Governance model", Section '1.3.1. Tax contributions', Table 'Tax indicators' (p. 47). | GRI 207-4 | |
| | Taxes paid on profits | Chap. "1. Sustainable Governance model", Section '1.3.1. Tax contributions', Table 'Tax indicators' (p. 47). | GRI 207-4 | |
| | Public grants received | Chap. "1. Sustainable Governance model", Sections '1.1.1. Structure of the property' (p. 3) and '1.3.1. Tax contributions', Table 'Tax indicators' (p. 47). | GRI 201-4 | This information is available in the Annual Accounts (see Section 24). |



GRI Content Index

Aena has reported in accordance with the GRI Standards for the period January 1 to December 31 of 2023.

| GRI contents | Description | Global Compact | SDGs | Location/Content | Page | Comments/Omissions |
|---|--|----------------|------|---|-----------|--|
| GRI 1: Foundation 2021 GRI 2: General Disclosures 2021 | | | | | | |
| 1. The organization and its reporting practices | | | | | | |
| 2-1 | Organizational details | | | Legal Name: Aena, SME S.A. Headquarters: C/ Peonías, 12. 28042 Madrid, Spain. Chapter "Introduction", Section "Business Model" Chapter 1, Sections "1.1.1. Organisational Details and Ownership Structure" and "1.2. Culture and Corporate Ethics" | 11, 3, 20 | |
| 2-2 | Entities included in the organization's sustainability reporting | | | Chapter. "About this report" | 305 | |
| 2-3 | Reporting period, frequency and contact point | | | Exercise 2023 (from January 1st to December 31st), as well as the Annual Accounts. Reporting frequency: Annual. Publication date: February 2024. Contact point: rc@aena.es | - | |
| 2-4 | Restatements of information | | | | | There have been no restatements of information. |
| 2-5 | External assurance | | | Chapter "Introduction", Subsection "Level of review by external auditors" Chapter "About this report" | 6, 305 | The Audit Committee has among its functions to submit to the Board of Directors for submission to the General Shareholders' Meeting proposals for the selection, appointment, re-election, and replacement of auditors, ensuring and preserving the independence of the external auditor in the performance of their duties, supervising their work, etc. Likewise, a relationship is maintained with external auditors and verifiers strictly focused on the effective performance of their services within an appropriate framework of independence. The external verification of this report is reflected in the "Independent Verification Report of the Consolidated Non-Financial Information Statement of Aena S.M.E, S.A. and dependent companies for the year 2023". |



2. Activities and workers

| | | | | | | |
|-----|--|------------|----------|--|-------------------------------|---|
| 2-6 | Activities, value chain and other business relationships | 7 | 8 | <p>Chapter "Introduction", Subsection "Business Model"</p> <p>Chapter "2023: Reactivation and New Challenges", Sections "Aena and its value chain", "Activities performed by the Company and its value chain", and "Context and strategy"</p> <p>Chapter 3, Subsection "3.2.2. Impact on local populations and on the territory" Section "Operations with significant negative impacts."</p> <p>Chapter 4, Subsections "4.1.1. Description of the supply chain" and "4.3.2. Contract execution processes" Section "Negative impacts on the supply chain"</p> | 11, 13, 14, 15, 155, 172, 189 | |
| 2-7 | Employees | 3, 4, 5, 6 | 5, 8, 10 | <p>Chapter 5, Subsection "5.1.1. Main details of the workforce", Tables "Total number and distribution of employees by gender, age, region, and professional category (as of December 31st)", "Total number and distribution of employment contract types by gender and country (as of December 31st)", and "Annual average of contracts according to their type gender, age, and professional category (consolidated)"</p> | 195, 196, 197 | <p>In Spain, employee data has been collected through SAP. In the United Kingdom, this information is obtained through personnel records, workforce data in ADP, and Goodshape reports. Lastly, in Brazil, the external provider managing this information facilitates it using standard tools.</p> |
| 2-8 | Workers who are not employees | 3, 4, 5, 6 | 5, 8, 10 | Chapter 4, Subsection "4.1.1. Description of the supply chain" | 172 | <p>In Spain, data regarding non-employee workers has been obtained through the use of a specific supplier program. In the United Kingdom and Brazil, it has been obtained through the use of standard tools.</p> |

3. Governance

| | | | | | | |
|------|---|--|-------|---|------------------------------|--|
| 2-9 | Governance structure and composition | | 16 | <p>Chapter 1, Subsection "1.1.2. Governing Bodies", and sections "The Board of Directors", "Committees supporting the Board of Directors", and "Executive Management Committee", and Table "A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2023)"</p> <p>Chapter 1, Subsection "1.4.2. Sustainability Governance"</p> <p>Chapter 2, Subsection "2.1. Sustainable Environmental Management Model" Section "Environmental Governance" and Subsection "2.2.2. Supervision and Monitoring of the Climate Action Plan"</p> | 5, 9, 11, 16, 17, 50, 78, 96 | |
| 2-10 | Nomination and selection of the highest governance body | | 5, 16 | Chapter 1, Subsection "1.1.2. Governing Bodies", Infographic "Annual General Meeting 2023 (AGM 2023)" and Section "Selection, appointment, re-election, and succession plan of Aena" | 7, 12 | |
| 2-11 | Chair of the highest governance body | | | Chapter 1, Subsection "1.1.2. Governing Bodies" Sections "Composition, leadership, and independence" and "Executive Management Committee" | 10, 17, 33 | |



| | | | | | |
|------|---|----------|-------|---|------------------------------------|
| 2-12 | Role of the highest governance body in overseeing the management of impacts | | 8 | <p>Chapter "2023: Reactivation and New Challenges", Subsections "2.1. Structure, control, and risk management" and "2.2. Risks in 2023", and Infographic "Main short, medium, and long-term trends and risks (including emerging risks) that may arise from the context in which Aena operates"</p> <p>Chapter 1, Subsection "1.1.2. Governing Bodies", Infographic "ESG Issues on the Board's Agenda during 2023", and Sections "Committees supporting the Board of Directors" and "Executive Management Committee"</p> <p>Chapter 1, Subsection "1.4.2. Sustainability Governance"</p> <p>Chapter 2, Subsection "2.1. Sustainable Environmental Management Model", Section "Environmental Governance"</p> <p>Chapter 2, Subsection "2.2.2. Supervision and monitoring of the Climate Action Plan"</p> | 22, 26, 16, 15, 16, 17, 50, 78, 96 |
| 2-13 | Delegation of responsibility for managing impacts | | | <p>Chapter 1, Subsection "1.1.2. Governing Bodies," Section "Executive Management Committee."</p> <p>Chapter 1, Subsection "1.2.1. Regulatory Compliance System"</p> <p>Section "Parties responsible for the supervision and monitoring the System."</p> <p>Chapter 1, Subsection "1.4.2. Sustainability Governance."</p> <p>Chapter 2, Subsection "2.1. Sustainable Environmental Management Model," Section "Environmental Governance."</p> <p>Chapter 2, Subsection "2.2.2. Supervision and monitoring of the Climate Action Plan."</p> | 17, 22, 50, 78, 96 |
| 2-14 | Role of the highest governance body in sustainability reporting | | | <p>Chapter 1, Subsection "1.1.2. Governing Bodies," Section "Annual General Meeting," Infographic "Annual General Meeting 2023 (AGM 2023)."</p> <p>Chapter 1, Subsection "1.1.2. Governing Bodies," Section "Committees supporting the Board."</p> <p>Chapter "About this Report," Section "Double Materiality."</p> | 7, 16, 305, 308 |
| 2-15 | Conflicts of interest | 10 | 16 | <p>Section "1.2.5. Related Party Transactions Procedure"</p> <p>Section "1.2.6. Conflicts of Interest"</p> | 33, 33 |
| 2-16 | Communication of critical concerns | 1, 2, 10 | 16 | <p>Chapter 1, Subsection "1.1.2. Governing Bodies," Infographic "Annual General Meeting 2023." Section "Meetings of the Board of Directors"</p> <p>Chapter 1, Subsection "1.2.10. Complaints Channel."</p> | 7, 15, 37 |
| 2-17 | Collective knowledge of the highest governance body | | | <p>Chapter 1, Subsection "1.1.2. Governing Bodies," Section "Training for the Board of Directors."</p> | 14 |
| 2-18 | Evaluation of the performance of the highest governance body | | | <p>Chapter 1, Subsection "1.1.2. Governing Bodies," Section "Evaluation of the Board of Directors."</p> | 14 |
| 2-19 | Remuneration policies | 1, 6 | 5 | <p>Chapter 1, Subsection "1.1.2. Governing Bodies", Section "Remuneration of the Board of Directors and Senior Management."</p> <p>Chapter 1, Subsection "1.4.3. Features of the Sustainability Strategy."</p> <p>Chapter 2, Subsection "2.2.2. Supervision and Monitoring of the Climate Action Plan."</p> | 18, 52, 96 |
| 2-20 | Process to determine remuneration | 1, 6 | 5, 15 | <p>Chapter 1, Subsection "1.1.2. Governing Bodies," Infographic "Annual General Meeting 2023 (AGM 2023)."</p> <p>Chapter 1, Subsection "1.1.2. Governing Bodies," Section "Remuneration of the Board and Senior Management."</p> <p>Chapter 5, Subsection "5.1.2. Remuneration Model."</p> | 7, 18, 204 |



| | | | | | |
|--|---|----------|----|---|---|
| 2-21 | Annual total compensation ratio | | | Chapter 5, Subsection "5.1.2. Remuneration Model," Section "Annual Total Pay Ratio." | 204 ,208 |
| 4. Strategies, policies and practices | | | | | |
| 2-22 | Statement on sustainable development strategy | | | Chapter "Introduction", Subsection "President's Letter" Chapter "2023: Reactivation and New Challenges", Subsection "1.2. Progress of the 2022-2026 Strategic Plan" Chapter 1, Subsections "1.4. Sustainability: Pillar of Aena's Management" and "1.4.2. Sustainability Governance" Chapter 2 "Commitment to the Environment" Chapter 3 "Commitment to Society and Human Rights" Chapter 4 "Responsible Management of the Value Chain" Chapter 5 "Staff and Social Issues" Chapter 6 "Safe, Quality Services" Chapter 7 "Innovation" | 5, 19, 48, 50, 77, 142, 169, 190, 262, 300 |
| 2-23 | Policy commitments | 1 a 10 | | Chapter 1, Subsection "1.2. Culture and Corporate Ethics", Table "Internal documents that make up the Aena Action Framework." Chapter 1, Subsections "1.2.1. Regulatory Compliance System", "1.2.2. Regulatory Compliance Policy", "1.2.3. Code of Conduct", "1.2.4. Fraud, Corruption, and Bribery Prevention", and "1.2.7. Specific Measures to combat Money Laundering". Chapter 2, Subsection "2.1.1. Natural Capital Management Model". Chapter 3, Subsections "3.1. Commitments to Sustainable Development and Society", "3.3.1. Formal Commitment to Human Rights", and "3.3.2. Human Rights Due Diligence Procedure". Chapter 5, Subsection "Introduction". Chapter 6, Subsections "6.1.1. Management Framework" and "6.6.1. Main Applicable Regulations and Measures Developed to Improve the quality of the services". Chapter "Links of interest". | 21, 22, 27, 28, 29, 34, 80, 143, 157, 160, 191, 264, 287, 364 |
| 2-24 | Embedding policy commitments | 1 a 10 | | Chapter "2023: Reactivation and New Challenges", Subsection "2.1. Structure, Control, and Risk Management" and Section "Aena's Risk Control and Management Policy". Chapter 1, Subsection "1.2. Corporate Culture and Ethics", Table "Internal documents that make up the Aena Action Framework.." Chapter 3, Subsection "3.3.1. Formal Commitment to Human Rights." | 22, 24, 21, 157 |
| 2-25 | Processes to remediate negative impacts | 1, 7, 10 | 16 | Chapter 2, Subsection "2.1.4. Environmental inquiries." Chapter 3, Subsection "3.3.2. Human Rights Due Diligence Procedure." Chapter 6, Subsections "6.1.5. Other Mechanisms to Maintain Excellent Levels of Operational Safety" and "6.7.3. Complaint Mechanisms." Chapter "About this Report," Subsection "Relationship and Dialogue with Stakeholders." | 85, 160, 269, 297, 314 |



| | | | | | |
|----------------------------------|--|------------|----|--|--|
| 2-26 | Mechanisms for seeking advice and raising concerns | 1, 2, 10 | 16 | Chapter 1, Sections "1.2.2. Regulatory Compliance Policy", "1.2.3. Code of Conduct", "1.2.4. Fraud, Corruption, and Bribery Prevention", "1.2.7. Specific Measures to combat Money Laundering", and "1.2.10. Whistleblowing Channel." Chapter 1, Section "1.3. Fiscal Transparency," Subsection "Risk Control and Management." Chapter 2, Subsection "2.1.4. Environmental inquiries." Chapter 3, Subsection "3.3.2. Human Rights Due Diligence Procedure."Section "Mechanisms for making complaints: reporting human rights violations," Chapter 4, Section "Negative Impacts on the Supply Chain," Subsection "4.3.2. Contract Execution Processes." Chapter 5, Section "Cases of Discrimination and Corrective Actions," Subsection "5.2.1. Gender Diversity." Chapter 6, Subsection "6.7.3. Complaint Mechanisms." | 27, 28, 29, 34, 37, 45, 85, 168, 189, 215, 297 |
| 2-27 | Compliance with laws and regulations | 1 a 10 | - | - | In 2023, Aena has not received fines or penalties for non-compliance with applicable legislation and regulations that could be considered significant according to the internal criterion of significance. |
| 2-28 | Membership associations | | 17 | Chapter 1, Subsection "1.2.8. European Transparency and Lobbying Register." Chapter 2, Subsection "2.1.6. Environmental-related Memberships, Alliances, and Recognitions." Chapter 3, Subsections "3.1. Commitments to Sustainable Development and Society" and "3.2. Impact of Activities on Society and the Environment." | 35, 89, 143, 152 |
| 5. Stakeholder engagement | | | | | |
| 2-29 | Approach to stakeholder engagement | | | Chapter 1, Subsections "Annual General Meeting" and "Communication with Shareholders". Chapter 2, Subsection "2.1.4. Environmental inquiries". Chapter 2, Subsection "2.3.3. Noise," Section "Communication." Chapter 3, Subsections "3.1. Commitments to Sustainable Development and Society" and "3.2.2. Impact on Local Populations and Territory." Chapter 4, Subsection "4.2.1. General Aspects," Section "Transparency and Dialogue." Chapter 5, Subsection "5.4.2. Communication with Employees." Chapter 6, Subsections "6.7.2. Customer Rights and Obligations" and "6.7.3. Complaint Mechanisms." Chapter "About this Report," Subsection "Relationship and Dialogue with Stakeholders" and infographic "Aena's Communication with its Stakeholders." | 6, 8, 85, 122, 143, 154, 177, 237, 297, 297, 314, 316 |
| 2-30 | Collective bargaining agreements | 1, 3, 4, 6 | 8 | Chapter 5, Section "5.4. Industrial Relations." | 235 |

GRI 3: Material Topics 2021



| | | | | | |
|-----|--------------------------------------|--|--|--|-------------|
| 3-1 | Process to determine material topics | | | Chapter "2023: Reactivation and New Challenges", Subsection "2.2. Risks in 2023." and Infographic "Main Emerging Risks in the Short, Medium, and Long Term that may arise from the context in which Aena operates." Chapter "About this Report", Subsection "Double Materiality." | 16, 26, 308 |
|-----|--------------------------------------|--|--|--|-------------|

| | | | | | |
|-----|-------------------------|--|--|--|-------------|
| 3-2 | List of material topics | | | Chapter "2023: Reactivation and New Challenges", Subsection "2.2. Risks in 2023." and Infographic "Main Emerging Risks in the Short, Medium, and Long Term that may arise from the context in which Aena operates." Chapter "About this Report", Subsection "Double Materiality." | 16, 26, 308 |
|-----|-------------------------|--|--|--|-------------|

Material Topic: Business Conduct (Corporate culture, corruption and bribery)

| | | | | | |
|-----|-------------------------------|----|----|---|--|
| 3-3 | Management of material topics | 10 | 16 | Chapter 1 "Sustainable Governance Model" Chapter 1, Sections "1.1.2. Governing Bodies", "1.2. Corporate Culture and Ethics", "1.2.1. Regulatory Compliance System", "1.2.4. Fraud, Corruption, and Bribery Prevention", "1.2.7. Specific Measures against Money Laundering", "1.4.2. Sustainability Governance", "1.4.3. Characteristics of the Sustainability Strategy", and "1.5. Sustainable Financing. Taxonomy" Chapter 3.3 Section "3.1. Commitments to sustainable development and society", "3.3.2. Human Rights due diligence procedure", section "Identification and evaluation of risks in Aena and subsidiaries, and risk prevention and mitigation measures", Chapter 4 "Responsible Supply Chain Management" Chapter 4, Sections "4.1. Criteria for Aena's Contracting", "4.1.2. Key Contracting Milestones in 2023" Subsection "Training", "4.2. Sustainable Management of the Value Chain", "4.3. Acquisition and Procurement Process", and "4.3.2. Contract Execution Processes" Chapter 6, subsections "6.6 Quality management", "6.7.3. Complaint mechanism" Chapter "About this Report", Subsection "Double Materiality." | 2, 5, 20, 22, 29, 34, 50, 52, 57, 143, 160, 162, 169, 172, 174, 176, 182, 185, 286, 297, 308 |
|-----|-------------------------------|----|----|---|--|

| | | | | | | |
|-------|---|----|----|--|-------|--|
| 201-4 | Financial assistance received from government | 10 | 16 | Chapter 1, Sections "1.1.1. Organizational Details and Ownership Structure" and "1.3.1. Fiscal Contribution" | 3, 47 | Consult the Annual Accounts (see Section 24) |
|-------|---|----|----|--|-------|--|

| | | | | | | |
|-------|---|--|----|--|-----|---|
| 204-1 | Proportion of spending on local suppliers | | 16 | Chapter 4, Section "4.1.1. Description of the Supply Chain." | 172 | Unavailable information: As of the current date, at London-Luton Airport in the United Kingdom, records of construction and service projects, materials, and equipment are not accounted for according to that classification. Additionally, it is not possible to provide information on the total number of suppliers or new ones. However, efforts are underway to provide this information in future reporting periods. |
|-------|---|--|----|--|-----|---|

| | | | | | | |
|-------|---|----|----|--|----|--|
| 205-1 | Operations assessed for risks related to corruption | 10 | 16 | Chapter 1, Section "1.2.4. Fraud, Corruption, and Bribery Prevention." | 29 | |
|-------|---|----|----|--|----|--|

| | | | | | | |
|-------|--|----|----|--|----|--|
| 205-2 | Communication and training about anti-corruption policies and procedures | 10 | 16 | Chapter 1, Section "1.2.4. Fraud, Corruption, and Bribery Prevention," Subsection "Training in Fraud, Corruption, and Bribery Prevention." | 30 | |
|-------|--|----|----|--|----|--|



| | | | | | | |
|---|--|----|----|--|------------|--|
| 205-3 | Confirmed incidents of corruption and actions taken | 10 | 16 | Chapter 1, Section "1.2.4. Fraud, Corruption, and Bribery Prevention," Subsection "Communications Regarding Corruption and Bribery" and Table "Nature of Confirmed Corruption Cases." Chapter 1, Section "1.2.10. Complaints Channel" | 31, 31, 37 | |
| 206-1 | Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | 10 | 16 | Chapter 1, Section "1.2.9. Unfair Competition" | 36 | As reported in the Sustainability Report - NFIS 2023, on February 20, 2020, the Commercial Court summoned Aena to respond to the lawsuit filed by Ryanair DAC, in which it seeks the annulment of a penalty imposed by Aena on Ryanair amounting to €9,000, an immaterial amount for the Organization. Ryanair also seeks the annulment of the contractual clause establishing the penalty and the refund of the imposed amount. The annulment of the contested clause is based on the assertion that it was imposed through an abuse of dominant position. The trial was scheduled for March 1, 2023; however, it was postponed and took place on January 8, 2024. Aena has consistently maintained that the basis of the Plaintiff's claim is not a matter of abuse of dominant position but rather opposition to the imposed penalty, thus a contractual issue. Aena believes that the competent courts to address this matter are those of civil jurisdiction, as it has indicated at the appropriate procedural moment. |
| 207-1 | Approach to tax | | 16 | Chapter 1, Section "1.3 Fiscal Transparency," Subsection "Fiscal Approach" | 45 | |
| 207-2 | Tax governance, control, and risk management | 10 | 16 | Chapter 1, Section "1.3. Fiscal Transparency," Subsections "Fiscal Governance" and "Risk Management and Control." | 45, 45 | |
| 207-3 | Stakeholder engagement and management of concerns related to tax | | 16 | Chapter 1, Section "1.3 Fiscal Transparency," Subsection "Participation of stakeholders and management of tax concerns" | 46 | |
| 207-4 | Contry-by-country reporting | | 16 | Chapter 1, Section "1.3.1. Fiscal Contribution," Table "Tax Indicators" | 47, 47 | |
| 415-1 | Political contributions | 10 | 16 | Chapter 1, Section "1.2.8. European Transparency and Lobbying Register." | 35 | |
| Material Topic: Climate change (Mitigation and adaptation to climate change, Energy) | | | | | | |



| | | | | | | |
|-------|--|---------|-------------------------|---|--|--|
| 3-3 | Management of material topics | 7, 8, 9 | 3, 7, 8, 12, 13, 14, 15 | Chapter "2023: Reactivation and New Challenges", Section "2. Risks and Their Management." Chapter 1, Section "1.4.3. Features of the Sustainability Strategy." Chapter 2, "Commitment to the Environment" Chapter 2, Subsections "2.1.2. Environmental Certifications," "2.1.3. Management of Environmental Risks and Impacts," "2.2. Aena and the Climate Emergency," "2.2.1. Climate Action Plan," "2.2.1. Climate Action Plan" under Section "Specific decarbonisation targets," "2.2.3. Risks and Opportunities Related to Climate Change," "2.2.4. Metrics. Carbon Footprint," "2.2.5. Energy Efficiency and Use of Renewables," "2.2.5. Energy Efficiency and Use of Renewables" Infographic "Energy Efficiency in 2023," "2.2.6. Renewable Energies," "2.3. Pollution." Chapter "About This Report," Section "Double Materiality." | 22, 52, 77, 82, 84, 90, 90, 92, 97, 100, 104, 106, 108, 114, 308 | |
| 201-2 | Financial implications and other risks and opportunities due to climate change | 7, 8, 9 | 13 | Chapter 2, Sections "2.2.1. Climate Action Plan" and "2.2.3. Risks and Opportunities Related to Climate Change" | 90, 97 | |
| 302-1 | Energy consumption within the organization | 7, 8, 9 | 7, 8, 12, 13 | Chapter 2, Section "2.2.6. Renewable Energies," Table "Renewable Energy facilities in Spain," and Section "Energy Consumption Scheme within the Organization" | 108, 112 | |
| 302-2 | Energy consumption outside of the organization | 7, 8, 9 | 7, 8, 12, 13 | - | - | Not applicable: Disclosing information related to this content is not applicable since Aena provides services that do not involve external energy consumption. |
| 302-3 | Energy intensity | 7, 8, 9 | 7, 8, 12, 13 | Chapter 2, Section "2.2.6. Renewable Energies," Infographic "Energy Intensity" | 111 | |
| 302-4 | Reduction of energy consumption | 7, 8, 9 | 7, 8, 12, 13 | Chapter 2, Section "2.2.6. Renewable Energies," Subsection "Main Energy Consumption Indicators " | 111 | |
| 302-5 | Reductions in energy requirements of products and services | 7, 8, 9 | 7, 8, 12, 13 | - | - | Not applicable: Disclosing information related to this content is not applicable since Aena provides services that do not involve energy consumption by the end user. |
| 305-1 | Direct (Scope 1) GHG emissions | 7, 8, 9 | 3,12,13,14, 15 | Chapter 2, Section "2.2.4. Metrics. Carbon Footprint," Tables "Carbon Footprint" and "Direct GHG Emissions (Scope 1)". | 100, 101, 102 | |
| 305-2 | Energy indirect (Scope 2) GHG emissions | 7, 8, 9 | 3,12,13,14, 15 | Chapter 2, Section "2.2.4. Metrics. Carbon Footprint," Tables "Carbon Footprint" and "Indirect GHG Emissions (Scope 2)". | 100, 101, 103 | |
| 305-3 | Other indirect (Scope 3) GHG emissions | 7, 8, 9 | 3,12,13,14, 15 | Chapter 2, Section "2.2.4. Metrics. Carbon Footprint," Table "Carbon Footprint," Section "Scope 3 Emissions." | 100, 101, 104 | |
| 305-4 | GHG emissions intensity | 7, 8, 9 | 13, 14, 15 | Chapter 2, Section "2.2.4. Metrics. Carbon Footprint," Table "Intensity of GHG emissions kgCO2e/ATU (Scopes 1 and 2)." | 100, 100 | |



| | | | | | | |
|--|---|---------|-----------------------|---|-----------------------|---|
| 305-5 | Reduction of GHG emissions | 7, 8, 9 | 13, 14, 15 | Chapter 2, Section "2.2.1. Climate Action Plan," Table "Evolution and progress of decarbonization goals." Chapter 2, Section "2.2.4. Metrics. Carbon Footprint," Table "Evolution of GHG emissions (tons of CO2 equivalent)." Chapter 2, Section "2.2.6. Renewable Energies," Subsection "Reduction of emissions thanks to renewable energy installations and energy efficiency." | 90, 95, 100, 100, 109 | Information not available: As of the current date, no implementation measures for renewable self-consumption have been developed in the United Kingdom, although it is included in their planning up to 2026. In Brazil, the implementation of renewable self-consumption is expected after the completion of the works, during which photovoltaic plants will be installed. |
| 305-6 | Emissions of ozone-depleting substances (ODS) | 7, 8, 9 | 3,12,13,14, 15 | | - | Not applicable: Disclosing information related to this content is not applicable as Grupo Aena does not significantly emit substances that deplete the ozone layer (ODS). |
| Material Topic: Pollution (Air pollution) | | | | | | |
| 3-3 | Management of material topics | 7, 8, 9 | 13, 14, 15 | Chapter 2. Section "2.3. Pollution." Chapter "About this report". Section "Double Materiality." | 114 , 308 | |
| 305-7 | Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | 7, 8, 9 | 13, 14, 15 | Chapter 2, Section "2.3.1. Air Pollution." Subsection "Indicators on atmospheric pollution" | 116 | |
| Material Topic: Water and marine resources (Water consumption) | | | | | | |
| 3-3 | Management of material topics | 7, 8, 9 | 6, 11, 12, 13, 14, 15 | Chapter 1, Sections "1.4.2. Sustainability Governance" and "1.4.3. Characteristics of the Sustainability Strategy." Chapter 2, Sections "2.1. Sustainable Environmental Management Model" and "2.4. Sustainable Use of Resources: Water." Chapter "About this report", Section "Double Materiality." | 50, 52, 78, 124, 308 | |
| 303-1 | Interactions with water as a shared resource | 7, 8, 9 | 6, 14 | Chapter 2, Section "2.4.1. Water Management" | 124 | |
| 303-2 | Management of water discharge-related impacts | 7, 8, 9 | 6, 14 | Chapter 2, Section "2.4.2. Initiatives for Responsible Water Consumption," Subsection "Indicators on Water Consumption." | 128 | |
| 303-3 | Water withdrawal | 7, 8, 9 | 6, 14 | Chapter 2, Section "2.4.2. Initiatives for Responsible Water Consumption," Subsection "Indicators on Water Consumption," Table "Water Extraction/Consumption." | 128 | |
| 303-4 | Water discharge | 7, 8, 9 | 6, 14 | Chapter 2, Section "2.4.2. Initiatives for Responsible Water Consumption," Subsection "Indicators on Water Consumption," Tables "Wastewater Discharges by Water Type - Thousands of m3" and "Wastewater Discharges by Destination - Thousands of m3." | 129, 130 | Unavailable information: At the moment, the closing date for this categorization report regarding London-Luton Airport in the United Kingdom is not available. However, efforts are underway to include this information in future reports. |
| 303-5 | Water consumption | 7, 8, 9 | 6, 14 | Chapter 2, Section "2.4.2. Initiatives for Responsible Water Consumption," Subsection "Indicators on Water Consumption," Table "Water Extraction/Consumption." | 128 | |
| Material Topic: Biodiversity (Impacts on the status of species) | | | | | | |



| | | | | | | |
|-------|---|---------|----|---|----------------------|--|
| 3-3 | Management of material topics | | | Chapter 1, Sections "1.4.2. Sustainability Governance" and "1.4.3. Characteristics of the Sustainability Strategy." Chapter 2, Subsections "2.1. Sustainable Environmental Management Model" and "2.5.2. Protected Areas." Chapter "About this report", Section "Double Materiality." | 50, 52, 78, 132, 308 | |
| 304-1 | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | 7, 8, 9 | 15 | Chapter 2, Sections "2.5.1. Biodiversity Management and Protection Model" and "2.5.2. Protected Areas." | 131, 132 | See note (2) at the end of this GRI table. |
| 304-2 | Significant impacts of activities, products and services on biodiversity | 7, 8, 9 | 15 | Chapter 2, Section "2.5.1. Biodiversity Management and Protection Model," subsection "Main Impacts of Activity on the Environment," and Sections "2.5.2. Protected Areas" and "2.5.3. Studies on Surrounding Wildlife and Control Services." | 131, 131, 132, 133 | |



| | | | | | |
|-------|--------------------------------|---------|----|---|----------|
| 304-3 | Habitats protected or restored | 7, 8, 9 | 15 | Chapter 2, Sections "2.5.2. Protected Areas" and "2.5.3. Studies on Surrounding Wildlife and Control Services." | 132, 133 |
|-------|--------------------------------|---------|----|---|----------|

Spain is one of the countries with the greatest biological diversity in the European Union and the airports in the Spanish network are distributed throughout its geography. As a reflection of this, the diversity and typology of the ecosystems found in them is very varied and depends, in any case, on the characteristics of the areas in which each airport is located. Consequently, inside 24 of the 46 airports in the network there is some protected natural space (see note (2) below the GRI table).

In this regard, it should be noted that the actions of airports and the companies that carry out their work there are carried out in strict compliance with current legislation. As a result, any possible action that may affect these areas must obtain the corresponding resolution or environmental permit, and actions that alter said spaces cannot be carried out without the application of the corresponding protective measures that these resolutions determine.

These areas are perfectly delimited by the responsible for each airport in order to limit any action that is carried out on them to ensure that their natural values are maintained. Both the London-Luton Airport in the United Kingdom and the airports of Aena subsidiaries in Brazil are not located in protected areas. Likewise, indicate that in the Environmental Resolutions published on the Aena website, the special protection areas found inside the airport premises can be consulted, as well as the measures carried out to protect them and correct their possible condition. The application of these measures established in the environmental resolutions are supervised by the Ministry both during the construction and exploitation phases of the projects, through the Environmental Surveillance Plan (PVA) carried out by the company. Through this PVA, the application of each of the planned corrective measures is controlled, providing information about their efficiency and correct execution.



| | | | | | | |
|-------|--|---------|----|---|----------|--|
| 304-4 | IUCN Red List species and national conservation list species with habitats in areas affected by operations | 7, 8, 9 | 15 | Chapter 2, Sections "2.5.2. Protected Areas" and "2.5.3. Studies on the Surrounding Wildlife and Control Services". | 132, 133 | <p>Aena's airports and heliports are located throughout the Spanish geography, in the central area of the United Kingdom, and in 9 states of Brazil. Habitats located in these areas could be affected by Aena's operations. However, through environmental impact assessments and wildlife risk management studies, different species that could be affected have been identified, and the main measures adopted for biodiversity protection have been defined.</p> <p>Regarding the specific value of biodiversity in Spanish airport facilities, this is documented in the environmental resolutions published on Aena's website, specifying the level of protection. In the case of Aena's airports in the United Kingdom and Brazil, they are not located in areas of special protection nor have protected species been identified on their premises. The presence of the species <i>Calidris pusilla</i> has been detected only at Presidente Castro Pinto Airport, with the following protection level: International level: NT; National level: EN.</p> |
|-------|--|---------|----|---|----------|--|

Material Topic: Circular economy (Output of resources related to products and services, Waste)

| | | | | | | |
|-------|--|---------|----------------|--|----------------------|---|
| 3-3 | Management of material topics | | | Chapter 1, Sections "1.4.2. Sustainability Governance" and "1.4.3. Characteristics of the Sustainability Strategy." Chapter 2, Sections "2.1. Sustainable Environmental Management" and "2.6. Waste Management and Circular Economy in Airport Facilities." Chapter "About this report", Section "Double Materiality." | 50, 52, 78, 135, 308 | |
| 306-1 | Waste generation and significant waste-related impacts | 7, 8, 9 | 11, 12 | Chapter 2, Section "2.6.1. Waste Management and Circular Economy Model" | 135 | |
| 306-2 | Management of significant waste-related impacts | 7, 8, 9 | 11, 12, 13, 15 | Chapter 2, Sections "2.6.1. Waste Management and Circular Economy Model," "2.6.3. Initiatives for Waste Reduction, Reuse, Recycling, and Proper Treatment of Hazardous Waste," and "2.6.4. Collaborative Initiatives for Waste Reduction, Reuse, and Recycling with Third Parties." | 135, 139, 140 | |
| 306-3 | Waste generated | 7, 8, 9 | 11, 12 | Chapter 2, Section "2.6.5. Waste Indicators," Table "Generated Waste, Waste Not Destined for Disposal, and Waste Destined for Disposal." | 141 | |
| 306-4 | Waste diverted from disposal | 7, 8, 9 | 11, 12 | Chapter 2, Section "2.6.5. Waste Indicators," Table "Generated Waste, Waste Not Destined for Disposal, and Waste Destined for Disposal." | 141 | Information not available: Currently, the breakdown of the type of waste valorization carried out by third parties is not available. Efforts are being made to provide this information in future reports. |



| | | | | | | |
|--|--|---------|---------------------|---|--|---|
| 306-5 | Waste directed to disposal | 7, 8, 9 | 11, 12 | Chapter 2, Section "2.6.5. Waste Indicators," Table "Generated Waste, Waste Not Destined for Disposal, and Waste Destined for Disposal." | 141 | |
| Material Topic: Research, innovation, design y digital transformation (Research, innovation, design y digital transformation) | | | | | | |
| 3-3 | Management of material topics | 9 | 4, 9, 12 | Chapter 7, Section "7.1. Innovation Management at Aena." Chapter "About this report", Section "Double Materiality." | 300, 301, 308 | |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | 9 | 4, 9, 12 | Chap. 5, sections "5.3.2. Attraction, developing and retaining of talent", "5.3.3. Training", section "Significant actions in 2023 regarding training" | 223, 227, 228 | |
| Material topic: Affected groups (Noise, Economic, social and cultural rights of the groups) | | | | | | |
| 3-3 | Management of material topics | 1, 2 | 5, 8, 9, 11, 16, 17 | Chapter 2, Section "2.3.3. Noise" Chapter 3 "Commitment to society and human rights" Chapter 3, Subsection "3.2. Impact of the activity on society and the environment" About this report, Section "Double Materiality." | 117, 142, 152, 308 | |
| AO7 | Exposure to noise | | 11 | Chapter 2, Section "2.3.3. Noise," Subsection "Measurement, reduction, and control." | 119 | Information not available: No soundproofing actions have been carried out in Brazil to date. However, efforts continue to improve the measurement and monitoring of aircraft noise, as well as to track this information through the creation of External Committees with various stakeholders from local communities. |
| 201-1 | Direct economic value generated and distributed | | | Chapter 3, Subsection "3.2.1. Creation of social value," Tables "Generation of resources in the community (Social cash flow)" and "Social impact indicators." | 152, 152, 154 | |
| 203-2 | Significant indirect economic impacts | | 16 | Chapter 2, Subsection "2.3.3. Noise," Section "Sound Insulation Plans." Chapter 3, Subsections "3.2.1. Creation of social value" and "3.2.2. Impact on local populations and territory." | 121, 152, 154 | |
| 413-1 | Operations with local community engagement, impact assessments, and development programs | | 8,17 | Chapter 2, Subsections "2.1.3. Management of environmental risks and impacts" and "2.5.2. Protected spaces." Chapter 3, Subsections "3.1. Commitments to Sustainable Development and Society," "3.1.1. Social Action: Contributions to Foundations and Non-Profit Entities," and "3.2. Impact of Activity on Society and the Environment." Chapter 5, Subsection "5.5.1. Aena's Health and Safety Model," Section "Communication, Dialogue, and Employee Participation in Occupational Safety." Chapter "About this Report," Subsection "Relationship and Dialogue with Stakeholders" and Section "Aena's Communication with its Stakeholders." Chapter "About this Report," Subsection "Communication and Transparency." | 84, 132, 143, 146, 152, 245, 314, 316, 320 | |



| | | | | | | |
|---|--|---------------|----|---|--------------------|--|
| 413-2 | Operations with significant actual and potential negative impacts on local communities | 1, 2 | 11 | Chapter 3, Subsection "3.2.2. Impact on Local Populations and Territory," Section "Operations with Significant Negative Impacts." Chapter "About this Report," Subsection "Relationship and Dialogue with Stakeholders," and Section "Communication with Aena's Stakeholders." | 155, 314, 316 | |
| Material topic: Workers in the value chain (Working conditions, Equal treatment and opportunities for all) | | | | | | |
| 3-3 | Management of material topics | 1, 2, 3, 4, 5 | 8 | Chapter 3 "Commitment to Society and Human Rights" Chapter 3, Subsection 3.3.1 "Formal Commitment to Human Rights" Chapter 3, Subsection "3.3.2. Human Rights Due Diligence Procedure," Section "Identification and Assessment of Risks in Aena and Subsidiaries, and Prevention and Mitigation Measures." Chapter "About this Report," Subsection "Double Materiality." | 142, 157, 160, 308 | |
| 308-1 | New suppliers that were screened using environmental criteria | | 8 | Chapter 4. Section "4.3.1 Inclusion of Social and Environmental Issues in the bidding Processes". | 183 | |
| 308-2 | Negative environmental impacts in the supply chain and actions taken | | 8 | Chapter 4. Section "4.3.2 Contract Execution Processes", Subsection "Negative Impacts on the Supply Chain" | 189 | |
| 407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | 3 | 8 | Chapter 3, Section "3.3.2. Human Rights Due Diligence Procedure," Subsection "Identification and Assessment of Risks at Aena and Subsidiary Companies, and Prevention and Mitigation Measures." Chapter 4, Section "4.3.2. Contract Execution Processes," Subsection "Negative Impacts on the Supply Chain." Chapter 5, Subsection "5.4. Industrial Relations". | 162, 189, 235 | |
| 408-1 | Operations and suppliers at significant risk for incidents of child labor | 2, 5 | 8 | Chapter 3, Section "3.3.2. Human Rights Due Diligence Procedure," Subsection "Identification and evaluation of risks in Aena and subsidiaries, and risk prevention and mitigation measures." | 162 | |
| 409-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labor | 2, 4 | 8 | Chapter 3, Section "3.3.2. Human Rights Due Diligence Procedure," Subsection "Identification and evaluation of risks in Aena and subsidiaries, and risk prevention and mitigation measures." | 162 | |
| 410-1 | Security personnel trained in human rights policies or procedures | 2, 4 | 8 | | | Not applicable: Security personnel training is not the responsibility of Aena. However, the tender documents for companies providing services at airports include a clause on "Diversity and Airport Culture," which includes sections to ensure equal treatment for users. Additionally, monitoring of compliance with applicable regulations is carried out. |
| 411-1 | Incidents of violations involving rights of indigenous people | 1, 2, 4 | 8 | Chapter 3, Section "3.3.2. Human Rights Due Diligence Procedure," Subsection "Mechanisms for making complaints: reporting human rights violations". | 168 | As of the date of this report, there is no knowledge of possible cases of violation of the rights of indigenous peoples. |



| | | | | | | |
|--|--|---------|--------------------|--|--|--|
| 414-1 | New suppliers that were screened using social criteria | | 8 | Chapter 4, Section 4.3.1: "Inclusion of Social and Environmental Issues in Tender Processes" | 183 | |
| 414-2 | Negative social impacts in the supply chain and actions taken | 1, 2, 4 | 8 | Chapter 4, Section 4.3.2: "Execution of Contract Processes, Subsection 'Negative Impacts on the Supply Chain'." | 189 | |
| Material Topic: Own Workforce (Work conditions, equal treatment y opportunities for everyone, other labor rights) | | | | | | |
| 3-3 | Management of material topics | 3, 6 | 3, 4, 5, 8, 10, 16 | Chap. 5 "Social and personnel issues" Chap. 5, Section "Introduction" Chap. 5, Section "Introduction," Section "Personnel management risks." Chap. 5, Sections "5.1.1. Main staff data", "5.1.2. Remuneration model", "5.1.3. Organization of work time and disconnection", "5.2. Diversity and inclusion", "5.2.1. Gender diversity", "5.2.1. Gender diversity" Section "Cases of discrimination and corrective actions", "5.2.2. Universal accessibility to employment for people with disabilities", "5.2.3. Accessibility in services", "5.2.6. Generational diversity, age management and promotion of the labour integration of young people", "5.3. Promotion and development of talent, skills and knowledge", "5.3.3. Training", "5.4. Industrial relations", "5.4.2. Communication with workers", "5.5. Health and safety at work", "5.5.1. Aena health and safety model", "5.5.1. Health and safety model" Section "Communication, dialogue and employee participation in occupational safety", "5.5.2. Promotion of the health and well-being of workers" Section "Specific conciliation and well-being measures" Chapter. 6 "Safe and quality services" Chap. "About this report," Section "Double Materiality." | 190, 191, 192, 194, 204, 209, 211, 213, 215, 219, 220, 221, 223, 227, 235, 237, 240, 241, 245, 255, 262, 308 | |
| 202-1 | Ratios of standard entry level wage by gender compared to local minimum wage | | 16 | Chapter 5, Section "5.1.2. Remuneration Model," Subsection "Comparison with the Minimum Interprofessional Wage" | 208 | |
| 401-1 | New employee hires and employee turnover | 6 | 5, 8, 10 | Chapter 5, Section "5.1.1. Main Workforce Data," Subsections "Recruitments", "Dismissals", and "Turnover Rate." | 198, 200, 202 | |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | 6 | 3, 5, 8 | Chapter 5, Section "5.1.2. Remuneration Model." Chapter 5, Section "5.5.2. Promotion of Health and Well-being of Workers," Subsection "Specific Measures for Work-Life Balance and Well-being." | 204, 255 | The usual benefits for full-time employees are similar to those for part-time employees. |
| 401-3 | Parental leave | 6 | 5, 8 | Chapter 5, Section "5.5.2. Promotion of Health and Well-being of Workers," Subsection "Specific Measures for Work-Life Balance and Well-being." Chapter 5, Section "5.5.2. Promotion of Health and Well-being of Workers," Table "Parental Leave." | 255, 257 | |
| 402-1 | Minimum notice periods regarding operational changes | 3 | 3, 8 | Chapter 5, Section "5.4.4. Restructurings". | 239 | |
| 403-1 | Occupational health and safety management system | 3 | 3, 8 | Chapter 5, Section "5.5.1. Aena's Health and Safety Model". | 241 | |
| 403-2 | Hazard identification, risk assessment, and incident investigation | 3 | 3, 8 | Chapter 5, Section "5.5.1. Aena's Health and Safety Model," Subsections "Hazard Identification, Risk Assessment, and Accident Investigation" and "Reporting, Recording, and Investigating Accidents." | 244, 246 | |



| | | | | | | |
|--------|---|---|-------------|---|---------------|--|
| 403-3 | Occupational health services | 3 | 3, 8 | Chapter 5, Section "5.5.2. Promotion of Health and Well-being of Employees." | 254 | |
| 403-4 | Worker participation, consultation, and communication on occupational health and safety | 3 | 3, 8 | Chapter 5, Section "5.5.1. Aena's Health and Safety Model," Subsection "Communication, Dialogue, and Employee Participation in Occupational Safety." | 245 | |
| 403-5 | Worker training on occupational health and safety | 3 | 3, 8 | Chapter 5, Section "5.5.1. Aena's Health and Safety Model," Subsection "Training in Occupational Health and Safety." | 253 | |
| 403-6 | Promotion of worker health | 3 | 3, 8 | Chapter 5, Section "5.5.2. Promotion of Health and Well-being of Employees." | 254 | |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | | 3, 8 | Chapter 5, Subsection "5.5.3. Commitment to Companies (External/Concurrent)." | 260 | |
| 403-8 | Workers covered by an occupational health and safety management system | | 3, 8 | Chapter 5, Subsection "5.5.1. Aena's Health and Safety Model." | 241 | |
| 403-9 | Work-related injuries | | 3, 8 | Chapter 5, Subsection "5.5.1. Aena's Health and Safety Model," Tables "Accidents (Own Staff)" and "Absenteeism (Own Staff)." | 248, 249, 252 | Regarding the accident rate of non-employee workers, in 2023 in Spain, information has been collected voluntarily by third parties through the platform provided for this purpose. In this regard, 571 accidents have been reported from 21 different airports, all of them minor. On the other hand, at Aena's subsidiary airports in Brazil, 2 accidents have occurred, based on data obtained from the companies with the highest volume of activity at the airports. Lastly, at London-Luton Airport in the United Kingdom, the number of accidents has been 18. |
| 403-10 | Work-related ill health | | 3, 8 | Chapter 5, Subsection "5.5.1. Aena's Health and Safety Model," Table "Number of Occupational Diseases Declared by Region by the Insurance Company (Own Staff)." | 251 | Information not available: Aena has information on third-party accidents. However, it does not register information on occupational diseases to date. |
| 404-1 | Average hours of training per year per employee | | 4, 5, 8, 10 | Chapter 5, Subsection "5.3.3. Training," Tables "Main Training Data" and "Training Hours by Gender, Professional Category, and Region." | 231, 232 | |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | | 8 | Chapter 5, Subsection "5.3.2. Attraction, Development, and Talent," Chapter 5, Subsection "5.3.3. Training," and Section "Significant training actions in 2023" | 223, 227, 228 | |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | | 8 | Chapter 5, Subsection "5.3.2. Attraction, Development, and Talent," Table "Percentage of Staff that has Received Performance Evaluation by Gender and Professional Category (%)." | 226 | |



| | | | | | | |
|---|--|---|----------|--|--------------------|--|
| 405-1 | Diversity of governance bodies and employees | 6 | 5, 8, 10 | Chapter 1, Subsection "1.1.2. Governing Bodies," Table "Diverse and Balanced Board of Directors in Competencies, Origins, Experiences, Age, and Gender (as of December 31, 2023)." Chapter 5, Subsection "5.2.1. Gender Diversity," Table "Percentage of Staff by Gender, Age, and Professional Category (as of December 31)." Chapter 5, Subsection "5.2.2. Universal Accessibility to Employment for People with Disabilities," Table "Employees with Disabilities." | 11, 217, 219 | Confidentiality restrictions: In the United Kingdom, disability is considered a protected characteristic under the Equal Opportunity Act 2010 (covering all local employees). Information can only be available for those workers who voluntarily provide such information. Based on the above, in 2023, 9 employees with disabilities have worked at London-Luton Airport. |
| 405-2 | Ratio of basic salary and remuneration of women to men | 6 | 5, 8, 10 | Chapter 1, Subsection "1.1.2. Governing Bodies," Section "Remuneration of the Board and Senior Management," Table "Remuneration Received by Directors and Executives." Chapter 5, Subsection "5.1.2. Remuneration Model," Table "Average Remuneration and Its Evolution Disaggregated by Gender, Age, and Professional Classification or Equivalent Value." Chapter 5, Subsection "5.1.2. Remuneration Model," Table "Gender Pay Gap." | 19, 207, 208 | |
| 406-1 | Incidents of discrimination and corrective actions taken | 6 | 5, 8, 10 | Chapter 1, Section "1.2.10. Whistleblower Channel." Chapter 3, Section "3.3.2. Human Rights Due Diligence Procedure," Subsection "Complaint Mechanisms: Reports of Human Rights Violations." Chapter 5, Section "5.2.1. Gender Diversity," Subsection "Cases of Discrimination and Corrective Actions." | 37, 168, 215 | |
| Material Topic: Growth (Internationalization, Sustainability and economic profitability) | | | | | | |
| 3-3 | Management of material topics | - | 8, 9, 16 | Chapter "2023: Reactivation and New Challenges", Section "1. The Aviation Sector" Chapter 1, Section "1.5. Sustainable Financing. Taxonomy." Chapter "About this Report," Section "Double Materiality." | 15, 57, 308 | |
| 2-22 | Statement on sustainable development strategy | - | - | Chapter "2023: Reactivation and New Challenges," Section "1.2. Progress Status of the 2022-2026 Strategic Plan" | 22 | |
| 203-1 | Infrastructure investments and services supported | 0 | 8, 9, 16 | Chapter 2, Section "2.3.3. Noise," Subsection "Sound Isolation Plans." Chapter 3, Subsections "3.1.1. Social Action: Contributions to Foundations and Non-profit Organizations," "3.2.1. Creation of Social Value," and "3.2.2. Impact on Local Populations and Territory." | 121, 146, 152, 154 | |
| Material Topic: Cybersecurity | | | | | | |
| 3-3 | Management of material topics | | 16 | Chapter 1, Section "1.2.11. Data Protection." Chapter 6 "Secure and Quality Services." Chapter 6, Subsection "6.3. Cybersecurity or Information Security." Chapter "About this report", Section "Double Materiality." | 40, 262, 280, 308 | |



| | | | | | | |
|--|---|--------|-----------|--|---|--|
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | 1 | 16 | Chapter 1, Section "1.2.11. Data Protection," Table "Indicators on Data Protection." | 44 | |
| Material Topic: Consumers and end users (Information-related impacts for consumers or end users, Personal safety of consumers or end users, Social inclusion of consumers or end users) | | | | | | |
| 3-3 | Management of material topics | | 3, 12, 16 | Chapter 6 "Safe and Quality Services." Chapter 6, Infographic "Guarantee of Safety and Health at Aena." Chapter 6, Sections "6.1. Operational Safety," "6.1.4. Audits, verifications, and general aeronautical safety drills," "6.2. Airport Security," "6.4. Health Security," "6.6. Quality management," "6.7.3. Complaint mechanisms"; Chapter "About this Report," Sections "Double Materiality," "Relationship and Dialogue with Stakeholders," and "Communication and Transparency." | 262, 263, 264, 266, 273, 284, 286, 297, 308, 314, 320 | |
| 416-1 | Assessment of the health and safety impacts of product and service categories | | 3, 16 | Chapter 6, Section "6.1.4. Audits, verifications, and general aeronautical safety drills for Operational Safety." Chapter 6, Section "6.2.3. Excellent Levels of Airport Security," Subsection "Audits, verifications, and drills for Airport Security." Chapter 6, Section "6.4 Health Security." | 266, 277, 284 | |
| 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services | | 3, 16 | Chapter 6, Section "6.7.3. Complaint Mechanisms." | 297 | |
| 417-1 | Requirements for product and service information and labeling | | 12 | Chapter 6, Section "6.7.3. Complaint Mechanisms." | 297 | Not applicable due to the nature of Aena's activities. |
| 417-2 | Incidents of non-compliance concerning product and service information and labeling | | 12, 16 | Chapter 6, Section "6.7.3. Complaint Mechanisms." | 297 | |
| 417-3 | Incidents of non-compliance concerning marketing communications | | 12, 16 | Chapter 6, Section "6.7.3. Complaint Mechanisms." | 297 | |
| Material topic: Airport Capacity | | | | | | |
| 3-3 | Management of material topics | 9 | 4, 9, 12 | Chapter 7 "Innovation". 7.1. Innovation Management at Aena. Chapter "About this Report," Section "Double Materiality." | 301, 308 | |
| Material Topic: Legal nature | | | | | | |
| 3-3 | Management of material topics | 1 a 10 | 16, 17 | Chapter "2023: Reactivation and New Challenges", Section "1. The Aviation Sector". Chapter 1 "Sustainable Governance Model". Chapter 1, Subsections "1.2. Corporate Culture and Ethics" and "1.2.1. Regulatory Compliance System". Chapter "About this Report," Section "Double Materiality." | 2, 15, 20, 22, 308 | |



Tax indicators (GRI 207-4)

| Tax jurisdictions in which Aena has holdings | Revenues | | | | Corporate income tax | | |
|--|----------------|-------------------|--------------------------|-------------------|--|-------|------------------------|
| | Year-end staff | Third-party sales | Intra-group transactions | Profit before tax | Tangible assets other than cash and cash equivalents | Paid | Cumulative over profit |
| 2023 | | | | | | | |
| SPAIN (Aena, S.M.E., S.A., Aena Sociedad Concesionaria del AIRM, S.M.E., S.A. y ADI, S.M.E., S.A.) | 8,502 | 4,423.1 | 16.5 | 1,869.35 | 11,964.6 | 414.4 | 454.6 |
| UNITED KINGDOM (London Luton Airport Operations Ltd) | 814 | 341 | | 41.89 | 217.7 | 17.9 | 12.8 |
| BRAZIL (Aeropertos do Nordeste do Brasil, S.A.) | 795 | 259.2 | | 158.56 | 1.4 | 1 | 53.4 |
| 2022 | | | | | | | |
| SPAIN (Aena, S.M.E., S.A., Aena Sociedad Concesionaria del AIRM, S.M.E., S.A. y ADI, S.M.E., S.A.) | 8,196 | 3,696.4 | 11.3 | 1,110.9 | 12,057.6 | 165.1 | 236.8 |
| UNITED KINGDOM (London Luton Airport Operations Ltd) | 685 | 266.6 | - | 16.2 | 0.5 | 8.9 | 6.3 |
| BRAZIL (Aeropertos do Nordeste do Brasil, S.A.) | 349 | 207.5 | - | 59.2 | 207.7 | 2.2 | 20.2 |

(2)

Surface area of the facilities (GRI 304-1)

| | ENP | ZEPA | LIC | HIC | IBA | RAMSAR | R BIOSF | ZEPIM |
|--------------------------|--------|--------|--------|--------|----------|--------|----------|-------|
| Surface area (ha) | 213.21 | 167.62 | 318.63 | 737.81 | 1,567.65 | 5.75 | 1,059.46 | 2.96 |

The type of operation to be carried out in the natural spaces located at airports is classified as "Office" based on the classification of the GRI Guides.

Regarding the value of the biodiversity existing in airport facilities, this is included in the environmental resolutions published on the Aena website, where their level of protection is specified.



In the case of Aena airports in the United Kingdom and Brazil, they are not located in specially protected natural areas nor do they have protected species identified on their premises. The presence of *Calidris pusilla* has only been detected at the Presidente Castro Pinto airport with the following level of protection: International level: NT; National level: EN

Sustainability Accounting Standards Board (SASB) Content Index

The Sustainability Accounting Standard Board (SASB) is a US-based non-profit organisation, whose objective consists in helping companies around the world identify, manage and report on the sustainability issues that are relevant to investors.

In order to deepen its commitment to transparency to all stakeholders, Aena expands its sustainability reporting framework by adopting SASB's reporting standard, in an attempt to quantify its value creation and its impacts on the environment.

The heterogeneity of the activities framed in the Aena business model requires that, in addition to reporting the indicators of the sector to which it belongs (Professional and commercial services), it discloses those corresponding to the Air Freight & Logistics and Real Estate sectors that complement the set of activities carried out by the Company. Likewise, only the indicators of the SASB framework that are material in nature and/or apply to Aena have been selected, taking into account its ordinary activity as a result of their analysis and their relationship with Aena's activity.

These indicators are detailed below:

| Topics | | | | | | |
|--------------------------------|--------------|---------------|---|--|---------|-----------------------|
| Professional commercial sector | and services | Indicator No. | Description | Location | Page | Omissions or comments |
| Information security | | SV-PS-230a.1 | Approach to identifying and managing information security risks | Chap. 1, Section '1.2.11. Data Protection'. Chap. 6, Section '6.3.2. Measures to ensure the effectiveness of the Cybersecurity plan'. | 40, 281 | |
| | | SV-PS-230a.2 | Policies and practices related to the capture, use and retention of customer data | Chap. 1, Section '1.2.11. Data Protection'. | 40 | |
| | | SV-PS-230a.3 | (1) Information security breaches detected (2) Percentage that has involved confidential customer data (3) Number of customers affected | Chap. 1, Section '1.2.11. Data Protection', Table 'Data Protection Indicators'. Chap. 6, Section '6.3.2. Measures to ensure the effectiveness of the Cybersecurity plan', Table 'Cybersecurity breaches'. | 44, 283 | |



| | | | | | |
|-------------------------------------|--------------|---|---|-------------------|--|
| Employees: Diversity and commitment | SV-PS-330a.1 | Percentage of gender representation and racial/ethnic group for (1) senior management and (2) other employees | Chap. 1, Section '1.1.2. Governing Bodies', Table 'A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2022)'. Chap. 5, Section '5.1.1. Main details about the workforce'. Chap. 5, Section '5.2.1. Gender diversity', Subsection 'Gender diversity in the company's organisational structures' and Table 'Percentages of workforce by gender, age and professional category (as of 31 December)'. | 11, 194, 214, 217 | No information is available on the racial/ethnic group of senior management and other employees. |
| | SV-PS-330a.2 | Voluntary and involuntary turnover rate | Chap. 5, Section '5.1.1. Main details about the workforce', Subsection 'Turnover rate'. | 202 | |
| Professional integrity | SV-PS-510a.1 | Approach to ensuring professional integrity | Chap. 1, Section '1.2. Culture and corporate ethics'. | 20 | |
| | SV-PS-510a.2 | Monetary losses as a result of legal processes associated with professional integrity | Chap. 1, Section '1.2.4. Prevention of fraud, corruption and bribery', Table "Nature of the confirmed corruption cases". | 31 | |

| Air freight logistics and services | Indicator No. | Description | Location | Page | Omissions or comments |
|------------------------------------|---------------|--|---|---------------|-----------------------|
| Greenhouse gas emissions | TR-AF-110a.1 | Scope 1 gross emissions | Chap. 2, Section '2.2.4. Metrics. Carbon footprint', and Tables 'Carbon footprint' and "Direct GHG emissions (Scope 1)". | 100, 101, 102 | |
| | TR-AF-110a.2 | Short- and long-term strategies to manage scope 1 emissions; emission reduction targets and performance against targets. | Chap. 2, Section '2.2.1. Climate action plan', Subsection 'Specific decarbonisation targets' & Table 'Evolution and progress of established decarbonisation targets'. | 90, 92, 95 | |
| Air quality | TR-AF-120a.1 | Atmospheric emissions of NOx, SOx and PM10 | Chap. 2, Section '2.3.1 Air pollution', Table 'Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions'. | 116 | |
| Employee health and safety | TR-AF-320a.1 | (1) Total recordable incident rate and (2) mortality rate for a) direct employees and b) contract employees | Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Table 'Accidents (own staff)'. | 248 | |
| Management of safety and accidents | TR-AF-540a.1 | Description of implementation and performance of the safety management system | Chap. 6, Section '6.1. Operational safety'. | 264 | |
| Real Estate | Indicator No. | Description | Location | Page | Omissions or comments |



| | | | | | |
|------------------------------|--------------|--|--|---------|--|
| Energy management | IF-RE-130a.2 | Total energy consumed in the property portfolio | Chap. 2, Section '2.2.6. Renewable energies,' Subsection 'Main energy consumption indicators.' | 111 | |
| | IF-RE-130a.5 | Description of how the considerations related to energy management in buildings are integrated into the analysis of real estate investments and in the operational strategy | Chap. 2, Section '2.2.5. Efficiency in the use of energy and use of renewable energy'. | 104 | |
| Water management | IF-RE-140a.2 | (1) Total water extracted by area of the portfolio that has data coverage and (2) percentage in regions with high or extremely high initial water stress, by real estate subsector | Chap. 2, Section '2.4.2. Initiatives for responsible water consumption', Subsection 'Water consumption indicators', Table 'Water Extraction/Consumption'. | 128 | |
| | IF-RE-140a.4 | Description of the risks associated with water management and strategies and practices to mitigate those risks | Chap. 2, Section '2.4. Sustainable use of resources: water'. | 124 | See also Strategic Plan for Water Management, available at https://www.aena.es/en/corporative/environment-sustainability/strategy/water/water-management.html |
| Sustainability services | IF-RS-410a.3 | Analysis of the method for measuring, incentivising and improving the effects of lessees on sustainability | Chap. 2, Section '2.1.5. Sustainability and value chain'. Chap. 4, Section '4.3.1. Inclusion of social and environmental issues in bidding procedures.' | 86, 183 | |
| Adaptation to climate change | IF-RE-450a.1 | Description of the analysis of climate change risk exposure, degree of systematic risk exposure and risk mitigation strategies | Chap. 2, Section '2.2.3. Risks and opportunities related to climate change'. | 97 | |

Annex I: Taxonomy 2022

| Alignment with taxonomy by activity and environmental objective | | | | | | | | | | | | | | | | | | | | |
|---|-------|-------------------|---------------------|----------------------------|-----------------------------------|--|----------------------------------|------------------------------------|------------------------------------|----------------------------------|------------------------|-----------------|-----------------------------------|--------------------------|--|-----------|--|--|--------------------------------------|------------------------------------|
| Economic activities | Codes | Absolute turnover | volume (Millions €) | Proportion of turnover (%) | Substantial criteria contribution | Criteria for not causing significant harm ("Do No Significant Harm") | | | | | | | | | | | | | Category (facilitating activity) (F) | Category (transition activity) (T) |
| | | | | | | Mitigation of climate change (%) | Adaptation to climate change (%) | Mitigation of climate change (Y/N) | Adaptation to climate change (Y/N) | Water and marine resources (Y/N) | Circular economy (Y/N) | Pollution (Y/N) | Biodiversity and ecosystems (Y/N) | Minimum guarantees (Y/N) | Proportion of turnover that complies with the taxonomy (%) | | | | | |
| A. ELIGIBLE ACTIVITIES UNDER THE TAXONOMY | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (that comply with the taxonomy) (eligible and aligned) | | | | | | | | | | | | | | | | | | | | |
| Infrastructure that allows for low-carbon road transport and public transport | 6.15 | 0.18 | —% | —% | —% | Y | Y | Y | Y | Y | Y | Y | Y | —% | F | | | | | |
| Low-carbon airport infrastructures | 6.17 | 161.9 | 3.80% | 3.80% | —% | Y | Y | Y | Y | Y | Y | Y | Y | 3.83% | F | | | | | |
| Installation, maintenance and repair of energy-efficient equipment. | 7.3 | 0 | —% | —% | —% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | Y | —% | F | | | | | |
| Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings) | 7.4 | 0 | —% | —% | —% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | Y | —% | F | | | | | |
| Installing, maintaining and repairing renewable energy technologies | 7.6 | 0 | —% | —% | —% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | Y | —% | F | | | | | |
| Acquisition and ownership of buildings | 7.7 | 1,386.92 | 32.80% | 32.80% | —% | Y | Y | Y | Y | Y | Y | Y | Y | 32.80% | | | | | | |
| Turnover volume of environmentally sustainable activities (that comply with the taxonomy) (eligible and aligned) (A.1) | | 1,549.01 | 36.60% | 36.60% | —% | | | | | | | | | 36.60% | 3.80% | —% | | | | |
| A.2. Activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (eligible and not aligned) | | | | | | | | | | | | | | | | | | | | |
| Infrastructure that allows for low-carbon road transport and public transport | 6.15 | 1.55 | 0.04% | | | | | | | | | | | | | | | | | |
| Low-carbon airport infrastructures | 6.17 | 113.58 | 2.70% | | | | | | | | | | | | | | | | | |
| Installation, maintenance and repair of energy-efficient equipment. | 7.3 | 0.00 | —% | | | | | | | | | | | | | | | | | |
| Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings) | 7.4 | 0.00 | —% | | | | | | | | | | | | | | | | | |
| Installing, maintaining and repairing renewable energy technologies | 7.6 | 0.00 | —% | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | 7.7 | 905.83 | 21.40% | | | | | | | | | | | | | | | | | |
| Turnover volume of activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2) | | 1,020.96 | 24.10% | | | | | | | | | | | | | | | | | |
| Total (A.1 + A.2) | | 2,569.96 | 60.80% | | | | | | | | | | | 36.60% | | | | | | |
| B. NON-ELIGIBLE ACTIVITIES UNDER THE TAXONOMY | | | | | | | | | | | | | | | | | | | | |
| Turnover volume of non-eligible activities under the taxonomy (B) | | 1,658.66 | 39.20% | | | | | | | | | | | | | | | | | |
| Total (A + B) | | 4,228.62 | 100.00% | | | | | | | | | | | 37.00% | | | | | | |

| Alignment with taxonomy by activity and environmental objective | | | | | | | | | | | | | | | | | | |
|---|---|---------------------------------------|-------------------------|----------------------------------|----------------------------------|------------------------------------|---|--------------|----------------------------------|------------------------|-----------------|-----------------------------------|-----|--------------------------|--------------|--|--------------------------------------|------------------------------------|
| CapEx | Codes | Absolute CapEx volume (Millions €) | Proportion of CapEx (%) | Substantial contribution | | | Criteria for not causing significant harm ("Do No Significant Harm") | | | | | | | Minimum guarantees (Y/N) | N | Proportion of turnover that complies with the taxonomy (%) | Category (facilitating activity) (F) | Category (transition activity) (T) |
| | | | | Mitigation of climate change (%) | Adaptation to climate change (%) | Mitigation of climate change (Y/N) | Adaptation to climate change (Y/N) | change (Y/N) | Water and marine resources (Y/N) | Circular economy (Y/N) | Pollution (Y/N) | Biodiversity and ecosystems (Y/N) | | | | | | |
| A. ELIGIBLE ACTIVITIES UNDER THE TAXONOMY | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (that comply with the taxonomy) (eligible and aligned) | | | | | | | | | | | | | | | | | | |
| | Infrastructure that allows for low-carbon road transport and public transport | 6.15 | 2.00 | —% | —% | —% | Y | Y | Y | Y | Y | Y | Y | —% | F | | | |
| | Low-carbon airport infrastructures | 6.17 | 37.81 | 5.35% | 5.35% | —% | Y | Y | Y | Y | Y | Y | Y | 5.35% | F | | | |
| | Installation, maintenance and repair of energy-efficient equipment. | 7.3 | 17.71 | 2.51% | 2.51% | —% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2.51% | F | | | |
| | Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings) | 7.4 | 3.81 | 0.54% | 0.54% | —% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.54% | F | | | |
| | Installing, maintaining and repairing renewable energy technologies | 7.6 | 0.79 | 0.11% | 0.11% | —% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.11% | F | | | |
| | Acquisition and ownership of buildings | 7.7 | 143.07 | 20.25% | 20.25% | —% | Y | Y | Y | Y | Y | Y | Y | 20.25% | | | | |
| | CapEx volume of environmentally sustainable activities (that comply with the taxonomy) (eligible and aligned) (A.1) | | 203.20 | 28.76% | 28.76% | —% | | | | | | | | 28.76% | 8.51% | —% | | |
| A.2. Activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (eligible and not aligned) | | | | | | | | | | | | | | | | | | |
| | Infrastructure that allows for low-carbon road transport and public transport | 6.15 | 0.20 | 0.03% | | | | | | | | | | | | | | |
| | Low-carbon airport infrastructures | 6.17 | 16.26 | 2.30% | | | | | | | | | | | | | | |
| | Installation, maintenance and repair of energy-efficient equipment. | 7.3 | 0.01 | —% | | | | | | | | | | | | | | |
| | Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings) | 7.4 | 0.00 | —% | | | | | | | | | | | | | | |
| | Installing, maintaining and repairing renewable energy technologies | 7.6 | 0.00 | —% | | | | | | | | | | | | | | |
| | Acquisition and ownership of buildings | 7.7 | 166.92 | 23.63% | | | | | | | | | | | | | | |
| | CapEx volume of activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2) | | 183.38 | 25.96% | | | | | | | | | | | | | | |
| | Total (A.1 + A.2) | | 386.58 | 54.72% | | | | | | | | | | 28.76% | | | | |
| B. NON-ELIGIBLE ACTIVITIES UNDER THE TAXONOMY | | | | | | | | | | | | | | | | | | |
| | CapEx volume of non-eligible activities under the taxonomy (B) | | 319.94 | 45.30% | | | | | | | | | | | | | | |
| | Total (A + B) | | 706.52 | 100.00% | | | | | | | | | | 28.76% | | | | |

| Alignment with taxonomy by activity and environmental objective | | | | | | | | | | | | | | | | | |
|---|-------|-----------------------------------|------------------------|----------------------------------|----------------------------------|------------------------------------|--|--------------|----------------------------------|------------------------|-----------------|-----------------------------------|--------------------------|---------------|--|--------------------------------------|------------------------------------|
| OpEx | Codes | Absolute OpEx volume (Millions €) | Proportion of OpEx (%) | Substantial contribution | | | Criteria for not causing significant harm ("Do No Significant Harm") | | | | | | Minimum guarantees (Y/N) | N | Proportion of turnover that complies with the taxonomy (%) | Category (facilitating activity) (F) | Category (transition activity) (T) |
| | | | | Mitigation of climate change (%) | Adaptation to climate change (%) | Mitigation of climate change (Y/N) | Adaptation to climate change (Y/N) | change (Y/N) | Water and marine resources (Y/N) | Circular economy (Y/N) | Pollution (Y/N) | Biodiversity and ecosystems (Y/N) | | | | | |
| A. ELIGIBLE ACTIVITIES UNDER THE TAXONOMY | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (that comply with the taxonomy) (eligible and aligned) | | | | | | | | | | | | | | | | | |
| Infrastructure that allows for low-carbon road transport and public transport | 6.15 | 0.01 | —% | —% | —% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | Y | —% | F | | |
| Low-carbon airport infrastructures | 6.17 | 11.81 | 4.10% | 4.10% | —% | Y | Y | Y | Y | Y | Y | Y | 4.14% | F | | | |
| Installation, maintenance and repair of energy-efficient equipment. | 7.3 | 0.00 | —% | —% | —% | N/A | N/A | N/A | N/A | N/A | N/A | Y | —% | F | | | |
| Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings) | 7.4 | 0.00 | —% | —% | —% | N/A | N/A | N/A | N/A | N/A | N/A | Y | —% | F | | | |
| Installing, maintaining and repairing renewable energy technologies | 7.6 | 0.00 | —% | —% | —% | N/A | N/A | N/A | N/A | N/A | N/A | Y | —% | F | | | |
| Acquisition and ownership of buildings | 7.7 | 83.36 | 29.20% | 29.20% | —% | Y | Y | Y | Y | Y | Y | Y | 29.23% | | | | |
| Turnover volume of environmentally sustainable activities (that comply with the taxonomy) (eligible and aligned) (A.1) | | 95.19 | 33.40% | 33.40% | —% | | | | | | | | | 33.37% | 4.15% | —% | |
| A.2. Activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (eligible and not aligned) | | | | | | | | | | | | | | | | | |
| Infrastructure that allows for low-carbon road transport and public transport | 6.15 | 0.11 | —% | | | | | | | | | | | | | | |
| Low-carbon airport infrastructures | 6.17 | 6.95 | 2.00% | | | | | | | | | | | | | | |
| Installation, maintenance and repair of energy-efficient equipment. | 7.3 | 0.01 | —% | | | | | | | | | | | | | | |
| Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings) | 7.4 | 0.00 | —% | | | | | | | | | | | | | | |
| Installing, maintaining and repairing renewable energy technologies | 7.6 | 0.00 | —% | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | 7.7 | 69.94 | 25.00% | | | | | | | | | | | | | | |
| Turnover volume of activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2) | | 77.00 | 27.00% | | | | | | | | | | | | | | |
| Total (A.1 + A.2) | | 172.19 | 60.40% | | | | | | | | | | | 33.37% | | | |
| B. NON-ELIGIBLE ACTIVITIES UNDER THE TAXONOMY | | | | | | | | | | | | | | | | | |
| Turnover volume of non-eligible activities under the taxonomy (B) | | 113.03 | 39.60% | | | | | | | | | | | | | | |
| Total (A + B) | | 285.21 | 100.00% | | | | | | | | | | | 33.37% | | | |



Links of interest

(GRI 2-23)

| Overview of the document | |
|---|--|
| Aena's website | www.aena.es |
| Aena's Consolidated Annual Accounts 2022 | www.aena.es/es/accionistas-e-inversores/informacion-economico-financiera/publicaciones-financieras-y-operativas.html |
| Shareholders and investors portal | www.aena.es/es/accionistas-e-inversores.html |
| Social Sustainability section of the Aena website | www.aena.es/es/corporativa/rc/negocio-responsable/negocio-responsable-aena.html |
| Environmental section of the Aena website | www.aena.es/es/corporativa/sostenibilidad-ambiental/oficina-de-atencion-ambiental.html |
| Contracting and companies | www.aena.es/es/negocioscomerciales/negocios-comerciales.html |
| General information for users and airlines in general | www.aena.es/es/pasajeros/pasajeros.html |
| Employment portal | empleo.aena.es/empleo/ |
| Aena's Twitter | twitter.com/aena |
| Aena's Facebook | www.facebook.com/aena.es/ |
| Aena's Instagram | www.instagram.com/aena.es/?hl=en |
| Aena's LinkedIn | www.linkedin.com/company/aena/mycompany/ |
| Aena's Youtube channel | www.youtube.com/@AenaTV/featured |
| Enjoy Aena Facebook | es-es.facebook.com/EnjoyAena/ |
| Enjoy Aena Instagram | www.instagram.com/enjoyaena/?hl=en |
| Chapter 1: Sustainable Governance Model | |
| Significant Shares and Treasury Stock of the website of the National Securities Market Commission – CNMV Portal | www.cnmv.es/Portal/Consultas/DerechosVoto/PS_AC_INI.aspx?nif=A86212420 |
| Company Bylaws | www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857202785&ssbinary=true |
| Regulations of the General Shareholders' Meeting | www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/reglamentos-junta-general-accionistas.html |
| Regulations of the Board of Directors | www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/reglamentos-consejo-administracion.html |
| Corporate policies | www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.html |
| Information on the 2022 General Shareholders' Meeting | www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/junta-general-de-accionistas.html |
| ANB Code of Conduct / Anti-Corruption and Fraud Policy | www.aenabrasil.com.br/pt/corporativo/Compliance.html |
| Information on Board committees | www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/comisiones-del-consejo.html |
| Activities reports of Board committees | www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/informes/otros-informes.html |
| Composition of the Board of Directors and their CVs | www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/consejo-de-administracion.html |



| | |
|--|--|
| Composition of the Executive Management Committee and their CVs | www.aena.es/es/corporativa/sobre-aena/comite-de-direccion-ejecutivo.html |
| Annual Report on Remuneration | www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/informes/remuneracion-consejeros.html |
| Corporate Governance Report | www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/informes/informes-gobierno-corporativo.html |
| Aena's Non-financial Information Statement 2021 | www.aena.es/es/corporativa/rc/balance-sostenibilidad/estado-de-la-informacion-no-financiera.html |
| Airport Regulation Document (DORA) 2022-2026 | www.mitma.gob.es/recursos_mfom/dora_2022-2026.pdf |
| Aena's Complaints Channel | serviciotelematicos.aena.es/es/servicios-telematicos/servicios-disponibles/ciudadanos/canal-de-denuncias.html |
| ANB Ethics Channel | aloetica.com.br/otrs/canal-de-etica.pl?CustomerID=aenabrasil;Language=es |
| Aena's website privacy policy | www.aena.es/es/politica-de-privacidad.html |
| Privacy policy for personnel of collaborating companies of Aena | www.aena.es/es/nota-adicional/politica-privacidad-personal-empresas-colaboradoras |
| Privacy Policy for customers of London-Luton Airport | travel.london-luton.co.uk/terms-conditions/privacy-policy/ |
| London-Luton Airport Privacy Statement | www.london-luton.co.uk/privacy-notice |
| London-Luton Airport cookies Policy | www.london-luton.co.uk/cookies-policy |
| Policy for the disclosure to third parties of London-Luton Airport | www.london-luton.co.uk/terms-conditions |
| Information on Related Transactions | www.aena.es/es/accionistas-e-inversores/informacion-general/operaciones-vinculadas.html |
| Aena Tax Strategy | www.aena.es/es/accionistas-e-inversores/informacion-economico-financiera/transparencia-fiscal/estrategia-fiscal.html |
| Sustainability Strategy 2021-2030 | www.aena.es/es/corporativa/sostenibilidad-ambiental/sostenibilidad/estrategia-de-sostenibilidad.html |
| Strategic Plan 2022-2026 | www.aena.es/es/accionistas-e-inversores/informacion-general/plan-estrategico.html |
| Responsible Business Strategy of London-Luton Airport | www.london-luton.co.uk/corporate/sustainability/responsible-business-strategy |
| Question 13 of the FAQ's of February 2, 2022 of the EC in reference to article 8 of the European taxonomy (see chapter "Links of interest"). | eur-lex.europa.eu/legal-content/FR/TXT/?uri=uriserv%3AOJ.C_.2022.385.01.0001.01.ENG&toc=OJ%3AC%3A2022%3A385%3AFULL |
| Chapter 2: Commitment to the environment | |
| Office of Environmental Care | www.aena.es/es/corporativa/sostenibilidad-ambiental/oficina-de-atencion-ambiental.html |
| Interactive noise maps of Aena | www.aena.es/es/corporativa/sostenibilidad-ambiental/ruido/mapas-interactivos-de-ruido.html |
| The Telematic Services portal | serviciotelematicos.aena.es/es/servicios-telematicos/servicios-telematicos.html |
| London-Luton Airport interactive noise map (TraVis) | travisltn.topsonic.aero/ |
| Noise inquiries and complaints policy / London-Luton Airport noise inquiries and complaints procedure | www.london-luton.co.uk/corporate/community/noise/making-a-noise-complaint |
| London-Luton Airport <i>Feedback-form</i> | www.london-luton.co.uk/contact-us |
| ANB's complaints channel Canal de Ouvidoria | ouvidoria.aenabrasil.com.br/ |
| Aena Climate Action Plan 2021-2030: path to zero emissions | www.aena.es/es/corporativa/sostenibilidad-ambiental/cambio-climatico/plan-accion-climatica.html |
| Carbon Reduction Plan for London Luton Airport | www.london-luton.co.uk/CMSPages/GetFile.aspx?guid=af6067e9-0fd6-438d-ac28-8a1c1423d8e6 |



| | |
|---|--|
| DEFRA | www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022 |
| Reports from the surveillance network at Adolfo Suárez Madrid-Barajas Airport | www.aena.es/es/redair---mapa-de-estaciones.html |
| Air quality surveillance network consultation portal at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Alicante-Elche Airport and Málaga-Costa del Sol Airport | www.aena.es/es/corporativa/sostenibilidad-ambiental/calidad-del-aire.html |
| IDAE table of calorific values of the main energy sources | www.idae.es/uploads/documentos/documentos_PCI_Combustibles_Carburantes_final_valores_Update_2014_0830376a.xlsx |
| Environmental Impact Assessment (EIA) projects | www.aena.es/es/corporativa/sostenibilidad-ambiental/evaluacion-ambiental/evaluacion-de-impacto-ambiental-de-proyecto-eia.html |
| Chapter 3: Commitment to society and human rights | |
| Collaboration agreements signed by Aena | www.aena.es/es/corporativa/transparencia/convenios-y-acuerdos-de-colaboracion.html |
| Environmental Master Plans | www.aena.es/es/corporativa/sostenibilidad-ambiental/evaluacion-ambiental/evaluacion-ambiental-estrategica-de-planes-eae.html |
| Local community projects at London-Luton Airport | www.london-luton.co.uk/corporate/community/community-trust-fund |
| Information about the Adolfo Suárez Madrid-Barajas Airport City | desarrollo-logistico.aena.es/ |
| Modern Slavery Act at London-Luton Airport | www.london-luton.co.uk/corporate/modern-slavery-statement |
| Chapter 4: Responsible value chain management | |
| Aena corporate contracting portal | www.aena.es/es/corporativa/aena-internacional/contratacion/norma-de-contratacion.html |
| Landing page for Aena Suppliers and Aena Companies | contratacion.aena.es/contratacion/?_ga=2.131687503.1303479140.1609751344-996859737.1585825955 |
| Landing page for Aena Companies | empresas.aena.es/empresas-home/ |
| Information about contracting on the Aena website | empresas.aena.es/empresas-contratacion/ |
| Murcia International Airport contracting portal | www.aeropuerto-de-murcia.es/Contratacion/index |
| London-Luton Airport 'In tend' electronic contracting portal | in-tendhost.co.uk/llaol/asp/Home |
| Public Sector Procurement platform | contrataciondelestado.es |
| Chapter 5: Staff and social issues | |
| Aena Collective Agreement | www.boe.es/boe/dias/2011/12/20/pdfs/BOE-A-2011-19846.pdf |
| Average remuneration and pay gap at London-Luton Airport | gender-pay-gap.service.gov.uk/Employer/MZGnz73O www.london-luton.co.uk/corporate/lla-publications/gender-pay-gap-report |
| Minimum pay and living wage set by the UK Government | www.gov.uk/government/publications/minimum-wage-rates-for-2022 |
| Madrid Community Business Premises Agreement (ADI) | www.bocm.es/boletin/CM_Orden_BOCM/2019/10/26/BOCM-20191026-2.PDF |
| London-Luton Airport Health and Safety Policy | www.london-luton.co.uk/corporate/health-safety-matters |



Coordination of Business Activities with third parties – Occupational risk prevention

www.aena.es/es/corporativa/prevencion-riesgos-laborales.html

Royal Decree Act 8/2019, of 8 March, on urgent measures of social protection and the fight against job insecurity in the working day

www.boe.es/buscar/doc.php?id=BOE-A-2019-3481

Chapter 6: Safe, quality services

London-Luton Airport accessibility forum

www.london-luton.co.uk/special-assistance-landing/llaaf-organisations

PRM Service Spain

www.aena.es/pmr/inicio

Special assistance for persons with reduced mobility – London-Luton Airport

www.london-luton.co.uk/special-assistance-landing/getting-the-special-assistance-you-need

Special assistance for persons with reduced mobility – Recife Guararapes – Gilberto Freyre International Airport

www.aenabrasil.com.br/pt/aeroportos/aeroporto-internacional-do-recife-guararapes-gilberto-freyre/Assistencia-especial-.html

Special assistance for persons with reduced mobility – Maceió – Zumbi dos Palmares International Airport

www.aenabrasil.com.br/pt/aeroportos/aeroporto-internacional-de-maceio-zumbi-dos-palmares/Assistencia-especial.html

Special assistance for persons with reduced mobility – Joao Pessoa – Presidente Castro Pinto International Airport

www.aenabrasil.com.br/pt/aeroportos/aeroporto-internacional-de-joao-pessoa-presidente-castro-pinto/Assistencia-especial-.html

Special assistance for persons with reduced mobility – Aracaju – Santa Maria Airport

www.aenabrasil.com.br/pt/aeroportos/aeroporto-internacional-santa-maria-aracaju/Assistencia-especial-.html

Special assistance for persons with reduced mobility – Juazeiro do Norte – Orlando Bezerra de Menezes Airport

www.aenabrasil.com.br/pt/aeroportos/aeroporto-de-juazeiro-do-norte-orlando-bezerra-de-menezes/Assistencia-especial.html

Special assistance for persons with reduced mobility – Campina Grande – Presidente Joao Suassuna Airport

www.aenabrasil.com.br/pt/aeroportos/aeroporto-de-campina-grande-presidente-joao-suassuna/Assistencia-especial.html

Passenger rights

www.aena.es/es/pasajeros/viajeros/incidencias-en-tu-viaje.html

Chapter 7: Innovation

Aena Ventures

aenaventures.com/es/

AENA S.M.E., S.A. and Subsidiaries

Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement for the year
ended 31 December 2023

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORT - CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF AENA S.M.E., S.A. AND SUBSIDIARIES FOR 2023

To the Shareholders of AENA S.M.E., S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the Sustainability Report - Consolidated Non-Financial Information Statement for the year ended 31 December 2023 of AENA S.M.E., S.A. (the Parent) and its subsidiaries (the Group), which forms part of the Group's consolidated directors' report for 2023.

The content of the Sustainability Report - Consolidated Non-Financial Information Statement includes information additional to that required by current Spanish corporate legislation relating to non-financial reporting and by the Global Reporting Initiative Standards (GRI standards) that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in the "Table of Contents GRI" and "Table of Contents Law 11/2018" tables included in the accompanying Sustainability Report - Consolidated Non-Financial Information Statement.

Directors' Responsibilities

The preparation and content of the Sustainability Report - Consolidated Non-Financial Information Statement included in the Group's consolidated directors' report are the responsibility of the Parent's directors. The Sustainability Report - Consolidated Non-Financial Information Statement was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as indicated for each matter in the "Table of Contents Law 11/2018" table and in accordance with the GRI standards as indicated for each matter in the "Table of Contents GRI" table in the Sustainability Report - Consolidated Non-Financial Information Statement.

These responsibilities of the Board of Directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Sustainability Report - Consolidated Non-Financial Information Statement to be free from material misstatement, whether due to fraud or error.

The Parent's directors are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Sustainability Report - Consolidated Non-Financial Information Statement is obtained.

Our Independence and Quality Management

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

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower.

Our work consisted of making inquiries of management and the various units of the Group that participated in the preparation of the Sustainability Report - Consolidated Non-Financial Information Statement, reviewing the processes used to compile and validate the information presented in the Sustainability Report - Consolidated Non-Financial Information Statement, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the Sustainability Report - Consolidated Non-Financial Information Statement for 2023 based on the materiality analysis performed by the Group and described in section "Materiality" thereof, taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the Sustainability Report - Consolidated Non-Financial Information Statement for 2023.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the Sustainability Report - Consolidated Non-Financial Information Statement for 2023.
- Verification, by means of sample-based tests, of the information relating to the contents included in the Sustainability Report - Consolidated Non-Financial Information Statement for 2023 and the appropriate compilation thereof based on the data furnished by the information sources.
- Obtainment of a representation letter from the directors and management.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, based on the Delegated Acts adopted in accordance with the provisions of that Regulation, establishes the obligation to disclose information on how and to what extent an undertaking's activities are associated with eligible economic activities in relation to the environmental objectives of the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems (the other environmental objectives), and in respect of certain new activities included in the climate change mitigation and climate change adaptation objectives, for the first time for 2023, in addition to the information referring to eligible and aligned activities required in 2022 in relation to the climate change mitigation and climate change adaptation objectives. Therefore, the accompanying Sustainability Report - Consolidated Non-Financial Information Statement does not include comparative information on eligibility in relation to the other environmental objectives indicated above or to the new activities included in the climate change mitigation and climate change adaptation objectives. Also, since the information relating to 2022 was not required with the same level of detail as in 2023, the information disclosed in the accompanying Sustainability Report - Consolidated Non-Financial Information Statement is not strictly comparable either. In addition, it should be noted that the Parent's directors have included information on the criteria which, in their opinion, best enable them to comply with the aforementioned obligations and which are defined in section 1.5 "Sustainable financing. Taxonomy" of the accompanying Sustainability Report - Consolidated Non-Financial Information Statement. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The non-financial information identified in the "Table of Contents GRI" table included in the Sustainability Report - Consolidated Non-Financial Information Statement for the year ended 31 December 2023 was not prepared, in all material respects, in accordance with the GRI standards.
- b) The Sustainability Report - Consolidated Non-Financial Information Statement of AENA S.M.E., S.A. and subsidiaries for the year ended 31 December 2023 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the "Table of Contents Law 11/2018" table in the Sustainability Report - Consolidated Non-Financial Information Statement.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE, S.L.



Ana Sánchez Palacios

February 27, 2024



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

Independent limited assurance
report on greenhouse gas (GHG)
inventory

February 27, 2024

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON GREENHOUSE GAS (GHG) INVENTORY

To the Management of AENA, S.M.E., S.A.,

We have performed a limited assurance engagement on the accompanying 2023 GHG inventory of AENA, S.M.E., S.A. (the Parent) and its subsidiary AENA Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A. ("AENA") for the year ended 31 December 2023, which includes the inventory of emissions and the related explanatory notes. This engagement was carried out by a multidisciplinary team that includes assurance practitioners.

Responsibilities of Management

Management of AENA is responsible for the preparation and content of the 2023 GHG inventory in accordance with the Greenhouse Gas Protocol applied as explained in AENA's internal calculation procedure "Carbon Footprint Calculation Procedure of Aena S.M.E., S.A. and Aena Sociedad Concesionaria Aeropuerto Internacional de la Región de Murcia", available on its website. These responsibilities include the design, implementation and maintenance of internal control relevant to enabling the GHG inventory to be free from material misstatement, whether due to fraud or error.

The quantification of GHGs is subject to inherent uncertainty due to the incomplete scientific knowledge used to determine the emission factors and values needed to combine emissions of different gases.

Our Independence and Quality Management

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

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the 2023 GHG inventory based on the procedures performed by us and the evidence obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB). That Standard requires that we plan and perform this engagement to obtain limited assurance about whether AENA's 2023 GHG inventory is free from material misstatement.

A limited assurance engagement conducted in accordance with this ISAE 3410 includes assessing the suitability in the circumstances of AENA's use of the Greenhouse Gas Protocol as the basis for preparing the 2023 GHG inventory, assessing the risks of material misstatement, whether due to fraud or error, in the 2023 GHG inventory, as a response to the assessed risks, as necessary in the circumstances, and evaluating the overall presentation of the 2023 GHG inventory. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Through inquiries, obtained an understanding of AENA's control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether AENA's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate AENA's estimates.
- We verified, by means of sample-based analytical and substantive tests, the quantitative information used to determine the 2023 GHG inventory and the adequate compilation thereof based on the data furnished by the information sources of AENA.
- We obtained a representation letter from the directors and management.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether AENA's 2023 GHG inventory has been prepared, in all material respects, in accordance with the Greenhouse Gas Protocol applied as explained in AENA's internal calculation procedure "Carbon Footprint Calculation Procedure of Aena S.M.E., S.A. and Aena Sociedad Concesionaria Aeropuerto Internacional de la Región de Murcia"

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that AENA's 2023 GHG inventory for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the Greenhouse Gas Protocol applied as explained in AENA's internal calculation procedure "Carbon Footprint Calculation Procedure of Aena S.M.E., S.A. and Aena Sociedad Concesionaria Aeropuerto Internacional de la Región de Murcia".

Use and Distribution

We do not accept or assume any liability to any third party other than the addressees of this report. This engagement does not constitute an auditor's report in the terms envisaged in the audit regulations in force in Spain.

DELOITTE, S.L.



Ana Sánchez Palacios

February 27, 2024



VDKLN71239

Greenhouse gas (GHG) emissions inventory of Aena S.M.E., S.A. and Aena Sociedad Concesionaria del aeropuerto Internacional de la Región de Murcia¹ for the fiscal year 2023

| AENA GHG INVENTORY 2023 | | tCO ₂ e |
|--|---|--------------------|
| Direct GHG emissions (Scope 1) | Gasoil | 7,883.5 |
| | Gasoline | 97.5 |
| | Natural gas | 6,215.1 |
| | Propane | 25.5 |
| | Kerosene | 58.9 |
| | HVO | 27.9 |
| | Biomethane | 0.4 |
| | Biopropane | 0.2 |
| Subtotal S1 | | 14,309.1 |
| Indirect GHG emissions (Scope 2) (Market Based) | Electricity (MB) | 0.0 |
| | Heating and cooling energy (MB) | 26,263.3 |
| Subtotal S2 (Market Based) | | 26,263.3 |
| Other indirect emissions GHG (Scope 3) | Purchased Goods and Services | 398,007.5 |
| | Capital goods | 204,687.1 |
| | Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2 | 12,469.4 |
| | Waste Generated in Operations | 5,749.7 |
| | Business Travel | 1,186.2 |
| | Employee Commuting | 6,486.3 |
| | Upstream Leased Assets | 127.7 |
| | Downstream transportation and distribution | 384,554.1 |
| | Use of Sold Products | 2,266,948.4 |
| Investments | 95,738.5 | |
| Subtotal S3 | | 3,375,955.1 |

¹ Hereinafter referred to as Aena

1. ORGANIZATIONAL BOUNDARIES

The accounting of emissions is carried out on those activities included within the organizational boundaries as defined in section 4.B regarding the Determination of the company's organizational boundaries of the Carbon Footprint Calculation Procedure of Aena SME SA and Aena Sociedad Concesionaria Aeropuerto Internacional de la Región de Murcia² hereinafter referred to as Aena, following at all times what is established in the Greenhouse Gas Protocol (GHG Protocol) of the WRI and WBCSD.

Aena's emissions are calculated under the operational control approach, i.e., for those facilities over which it has the authority to introduce and implement its corporate policies in Spain.

Based on the above, the facilities included in the calculation of Aena's corporate carbon footprint are as follows:

- Headquarters of Madrid (SSCC)
- A Coruña (LCG)
- Adolfo Suárez Madrid-Barajas (MAD)
- Albacete (ABC)
- Algeciras (AEI)
- Alicante-Elche Miguel Hernández (ALC)
- Almería (LEI)
- Asturias (OVD)
- Badajoz (BJZ)
- Bilbao (BIO)
- Burgos (RGS)
- Ceuta (JCU)
- César Manrique-Lanzarote (ACE)
- Córdoba (ODB)
- El Hierro (VDE)
- Federico García Lorca Granada-Jaén (GRX)
- Fuerteventura (FUE)
- Girona-Costa Brava (GRO)
- Gran Canaria (LPA)
- Huesca-Pyrenees (HSK)
- Ibiza (IBZ)
- Internacional Región de Murcia (RMU)
- Jerez (XRY)
- Josep Tarradellas Barcelona-El Prat (BCN)
- La Gomera (GMZ)
- La Palma (SPC)
- León (LEN)
- Logroño-Agoncillo (R JL)
- Madrid-Cuatro Vientos (LECU)
- Melilla (MLN)
- Menorca (MAH)
- Málaga-Costa del Sol (AGP)
- Palma de Mallorca (PMI)
- Pamplona (PNA)

² Available on Aena's website: <https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576866459141&ssbinary=true>

- Reus (REU)
- Sabadell (QSA)
- Salamanca (SLM)
- San Sebastián (EAS)
- Santiago-Rosalía de Castro (SCQ)
- Seve Ballesteros-Santander (SDR)
- Sevilla (SVQ)
- Son Bonet (LESB)
- Tenerife Norte-Ciudad de La Laguna (TFN)
- Tenerife Sur (TFS)
- Valencia (VLC)
- Valladolid (VLL)
- Vigo (VGO)
- Vitoria (VIT)
- Zaragoza (ZAZ)

2. OPERATIONAL LIMITS

The following GHG emitting sources, grouped by scopes, are included within the operational limits:

Scope 1: direct emissions.

Includes direct emissions, i.e., those from sources under the ownership or control of the airport operator:

The emissions that belong to this scope are those related to:

- Stationary combustion, which includes generators, portable generators, boilers, cogeneration plants owned by Aena and fire extinguishing service practices at the different airports.
- Mobile combustion, which includes both light and heavy vehicles belonging to Aena's fleet.

Scope 2: indirect emissions.

Includes indirect emissions from the generation of electricity and off-site heating or cooling, purchased and consumed by the airport operator's facilities and centers.

The emissions belonging to this scope are related to:

- Purchase of electricity by Aena from third parties.
- Purchase of heating and cooling by Aena from third parties.

Scope 3: other indirect emissions.

Indirect greenhouse gas emissions from activities related to Aena and generated by sources that are neither owned nor controlled by the airport manager, due to:

- Purchased Goods and Services: includes all emissions that arise in advance in the production of goods or services that Aena has acquired in the reporting year and that are necessary for the performance of its activities.
- Capital goods: includes all upstream emissions from the production of capital goods purchased or acquired by Aena.
- Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2: include emissions related to the production of energy or fuels purchased and consumed by Aena during the reporting period. These emissions differ from those included in Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity and heat).
- Waste generated in operations: includes emissions from the deposit and treatment of waste generated by Aena in its operations in the reporting year.

- Business travel: includes emissions from employee travel for business activities in vehicles owned and/or operated by third parties such as airplanes, trains, buses, etc.
- Employee commuting: includes emissions due to commuting between their homes and the workplace.
- Upstream leased assets: includes emissions from the operation of assets leased by Aena that have not already been included in its Scope 1 and 2 emissions.
- Downstream transportation and distribution: includes all emissions from downstream transportation, i.e., the movement of passengers to or from Aena's airports as well as the distribution of goods to the nearest transportation node.
- Use of Sold Products: includes emissions due to the use or consumption of goods or services sold. Aena's customers are considered to be airlines, handling agents and passengers. The use of services by passengers is included in Aena's Scope 1 and 2 emissions, since it is the use of the facilities themselves. However, in the case of airlines and handling agents, emissions derived from the LTO cycle, as well as APUs and emissions caused by the activity of handling agents, should be accounted for in this category.
- Investments: include issues associated with Aena's investees.

Exclusions.

Given the complexity in collecting primary data and its low significance, emissions from possible leaks of fluorinated greenhouse gases from Aena's air conditioning equipment have been excluded.

Based on the data available at the time of calculating Aena's footprint, it has been found that this source accounts for less than 1% of the total footprint (Scope 1+2+3). The evolution of these data will be monitored in future greenhouse gas inventories of the company to ensure that their representation remains below this level (1%).

3. EMISSION FACTORS

The following table shows the emission factors used in calculating greenhouse gas emissions from energy consumption and fuels by the organization:

Table 2: Emission Factors Sources (FE) A1 and A2

| STATIONARY AND MOBILE COMBUSTION | | | | |
|--|----------------|--|--|--|
| Fuel type | Scope | GHG | Public source | Observations |
| Diesel, gasoline, and propane | A1 | CO ₂ CH ₄ N ₂ O | MITERD | Ministry for the Ecological Transition and the Demographic Challenge |
| Natural gas | A1 | CO ₂ CH ₄ N ₂ O | MITERD | |
| Kerosene | A1 | CO ₂ CH ₄ N ₂ O | MITERD | |
| HVO y biomethane | A1 | CO ₂ CH ₄ N ₂ O | MITERD | |
| Biopropane | A1 | CO ₂ CH ₄ N ₂ O | Supplier sustainability certificate | |
| ELECTRICITY PURCHASE | | | | |
| Fuel type | Scope | GHG | Public source | Observations |
| Electricity | A2 | CO ₂ | MITERD | FE for the market-based method for the retailer. For calculating emissions due to electricity purchases, together with this emission factor, renewable energy origin guarantees acquired by the company during the corresponding footprint calculation period are applied. |
| OTHER EMISSION FACTORS | | | | |
| Origin of emissions | Scope | GHG | Public source | Observations |
| Purchased paper | A3, category 1 | CO ₂ | DEFRA | |
| Purchased water | A3, category 1 | CO ₂ | "Guide from the Office of Climate Change of the Government of Catalonia" | |
| Purchased goods and services | A3, category 1 | CO ₂ | CNAE/INE | The emission factor is calculated using an EEIO model based on the equivalent CNAE (National Classification of Economic Activities) activity code and the total emission factor published by the INE for that CNAE. |
| Capital goods | A3, category 2 | CO ₂ | CNAE/INE | The emission factor is calculated using an EEIO model based on the equivalent CNAE (National Classification of Economic Activities) activity code and the total emission factor published by the INE for that CNAE. |
| Diesel, gasoline, natural gas, propane, kerosene, HVO, biomethane, biopropane, and electricity | A3, category 3 | CO ₂ | DEFRA | |
| Waste | A3, category 5 | CO ₂ | OCCC/DEFRA | The emission factors from the OCCC (Catalan Office for Climate Change) are used, which have lower geographic uncertainty. If the factor for a particular waste does not exist, those established by DEFRA are used instead. |

| | | | | |
|--|-----------------|-----------------|--|---|
| Business Travel | S3, category 6 | CO ₂ | DEFRA | DEFRA emission factors will be used, except for air travel where emissions will be calculated directly using the ICAO and IATA calculators. |
| Employee Commuting | S3, category 7 | CO ₂ | OCCC/DEFRA | The factors of the OCCC (Catalan Office of Climate Change), with lower geographical uncertainty, are used. If the factor does not exist for a particular mode of transport, the ones established by DEFRA are used. |
| Upstream Leased Assets | S3, category 8 | CO ₂ | CNAE/INE | The emission factor is calculated using an EEIO model based on the equivalent CNAE (National Code of Economic Activity) activity code and the total emission factor published by the INE for that CNAE. |
| Passenger movements to and from airports | S3, category 9 | CO ₂ | OCCC/DEFRA | The factors of the OCCC (Catalan Office of Climate Change), with lower geographical uncertainty, are used. If the factor does not exist for a particular mode of transport, the ones established by DEFRA are used. |
| Cargo movements from airports | S3, category 9 | CO ₂ | OCCC | |
| LTO | S3, category 11 | CO ₂ | MITERD | |
| APUs | S3, category 11 | CO ₂ | Emission factors from the FAA AEDT FAA-AEE AEDT tool | |
| Handling | S3, category 11 | CO ₂ | EMEP/EEA air pollutant emission inventory guidebook | For emissions associated with the activity of handling agents: emissions calculated on the basis of fuel consumption provided by the main handling agents will be accounted for. (contractual requirement) |
| Investments | S3, category 15 | CO ₂ | CNAE/INE | The emission factor is calculated using an EEIO model based on the equivalent CNAE (National Code of Economic Activity) activity code and the total emission factor published by the INE for that CNAE. |

The emission factors used are the most recent ones available at the time of calculating the carbon footprint, as published by each of the public sources indicated in the table.

4. UNCERTAINTY AND ESTIMATIONS

All the processes in which the different emission sources are framed are within the scope of Aena's Quality and Environment System. This system is certified in accordance with ISO 9001:2000 and ISO 14001:2004 standards. The implementation of the aforementioned quality systems minimizes the uncertainty of the information used to calculate the GHG inventory.

Likewise, to minimize the uncertainty associated with the emission factors, official sources are used whenever possible (see table included in the "EMISSION FACTORS" section).

On the other hand, the information on activity data associated with Scope 1 and 2 emission sources comes, whenever possible, from invoices, which are commercial records based on meter measurements that comply with the standards established by current legislation.

In addition, the information of the input data associated with the emission sources of the different Scope 3 categories comes, as appropriate, from invoices, company accounting records, public statistics performed by the company and public information from official sources ensuring the validity of the data in the data collection process. The emission factor databases and calculation tools used to calculate Scope 3 emissions are of recognized prestige.

Notwithstanding the above, among all the sources considered in the inventory, it is considered that uncertainty should be taken into consideration in the case of the following:

- Scope 1 emissions: estimates of natural gas, diesel, gasoline, propane and kerosene consumption for the last month of the year based on primary data corresponding to the previous months (January-November) or the corresponding months of the previous year, if applicable.
- Scope 2 emissions: estimates of electricity consumption for the last month of the year based on primary data corresponding to the previous months (January-November) or the corresponding months of the previous year, if applicable.
- Scope 3 emissions, mainly in the categories:
 - Category 1: Estimates of water consumption for the last month of the year are based on primary data from the previous months (January-November).
 - Category 3: The same fuel and electricity consumption data used to calculate Scope 1 and Scope 2 emissions are used. Therefore, it should be noted that the same consumption estimates are employed accordingly.
 - Category 6: The kilometres used to calculate the trips made have been obtained through the best available source for each mode of transportation and based on the origin and destination of the trips made.
 - Category 7: Since mobility plans are not available at all airports, the modal split for them is estimated by assimilating the percentages established in the existing mobility plans of Málaga-Costa del Sol, Barcelona-El Prat, and Palma de Mallorca airports, based on the size of the airport and the surrounding public transportation network.
 - Category 9: In the case of airports with mobility surveys where the percentages of access modes by type of transport and occupancy factor are established, that data has been used applied to the airport, and in the case of those airports without these surveys, the average has been used.
 - Category 11: For calculating emissions due to LTO, emission data from the national inventory of emissions submitted by the Ministry of Transportation of the immediately preceding year (the most recent available) is used and adjusted to the year in which the footprint is calculated applying the ratio of ATUs from the two years considered.

BLOCK C

**Annual
Corporate
Governance
Report (ACGR)**





| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

| | | |
|---|--|----|
| A | STRUCTURE OF THE PROPERTY | 2 |
| B | GENERAL MEETING | 8 |
| C | STRUCTURE OF THE COMPANY'S MANAGEMENT | 10 |
| D | RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS | 47 |
| E | RISK MANAGEMENT AND CONTROL SYSTEMS | 53 |
| F | INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS RELATED TO THE PROCESS OF ISSUING FINANCIAL INFORMATION | 61 |
| G | DEGREE OF MONITORING OF THE CORPORATE GOVERNANCE RECOMMENDATIONS | 75 |
| H | OTHER INFORMATION OF INTEREST | 94 |
| | APPENDIX..... | 96 |

| | | | | |
|-------------------------------------|----------------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 February | 1,500,000,000 | 150,000,000 | 150,000,000 | 0 | 150,000,000 |

Number of shares registered in the special registry book

0

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 | |
| HOHN, CHRISTOPHER ANTHONY | 0.00 | 2.841 | 0.00 | 3.416 | 6.257 |
| BLACKROCK, INC. | 0.00 | 3.016 | 0.00 | 0.055 | 3.071 |
| VERITAS ASSET MANAGEMENT LLP | 0.00 | 3.024 | 0.00 | 0.00 | 3.024 |

| | | | | |
|-------------------------------------|----------------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Notes

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 shares (including loyalty votes) | % of voting rights through financial instruments | % of total voting rights |
|---|--|---|--|--------------------------|
| HOHN, CHRISTOPHER ANTHONY | TCI LUXEMBOURG, S.A.R.L., | 2.071 | 0 | 2.071 |
| HOHN, CHRISTOPHER ANTHONY | CIFF CAPITAL UK LP | 0.769 | 0 | 0.769 |
| HOHN, CHRISTOPHER ANTHONY | THE CHILDREN'S INVESTMENT MASTER FUND | 0 | 3.416 | 3.416 |
| BLACKROCK, INC. | VARIOUS ENTITIES MANAGED BY BLACKROCK | 3.016 | 0.055 | 3.071 |
| VERITAS ASSET MANAGEMENT LLP | VARIOUS ENTITIES MANAGED BY VERITAS ASSET MANEGEMENT LLP | 3.024 | 0 | 3.024 |

Notes

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

Most significant movements

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 MARIN SAN ANDRÉS | 0.0002 | 0 | 0 | 0 | 0 |
| Total | 0.0002 | 0 | 0 | 0 | 0 |

| | | | | |
|-------------------------------------|----------------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

| | |
|--|----------|
| % of total voting rights owned by members of the Board of Directors | 0 |
|--|----------|

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 |
|---|-----------|

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.

| | | | | |
|-------------------------------------|----------------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 |
| M ^a ISABEL BADÍA GAMARRA | ENAIRE | ENAIRE | Director of the Office of the Secretary of State for Housing and Urban Agenda, Ministry of Housing and Urban Agenda |
| MARIA CARMEN CORRAL ESCRIBANO | ENAIRE | ENAIRE | Assistant Director-General of Planning, Trans-European Networks and Logistics at the Ministry of Transport and Sustainable Mobility, and is also a Director of ADIF-Alta Velocidad. |
| MANUEL DELACAMPAGNE CRESPO | ENAIRE | ENAIRE | Deputy Director of Sectoral Analysis at the Ministry of Economy, Commerce and Business |
| FRANCISCO JAVIER MARÍN SAN ANDRÉS | ENAIRE | ENAIRE | Executive Deputy Chairman of Aena |
| ÁNGELA PALOMA MARTÍN FERNÁNDEZ | ENAIRE | ENAIRE | Ex-director of the Office of the Minister of Industry, Trade and Tourism |
| ANGÉLICA MARTÍNEZ ORTEGA | ENAIRE | ENAIRE | Technical Secretary-General of the Ministry of Transport and Sustainable Mobility |

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

| | | | | |
|-------------------------------------|----------------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 |

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 | 40.12 |

| | | | | |
|-------------------------------------|----------------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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:

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

| Date of the general meeting | Attendance figures | | | | |
|-------------------------------|------------------------|---------------|--------------------|--------|-------|
| | % of physical presence | % represented | % of remote voting | | Total |
| | | | Electronic voting | Others | |
| 27 April 2021 | 0 | 86.42 | 0 | 0.82 | 87.24 |
| Of which is floating capital: | 0 | 32.45 | 0 | 0.39 | 32.84 |
| 31 March 2022 | 0.00064 | 35.83 | 0.0007 | 51.81 | 87.64 |
| Of which is floating capital: | 0 | 32.86 | 0 | 0.81 | 33.68 |
| 20 April 2023 | 0.0015 | 35.92 | 0.0016 | 51.8 | 87.72 |
| Of which is floating capital: | 0 | 27.04 | 0 | 0.80 | 27.84 |

Notes

The Ordinary General Shareholders' Meeting of 20 April 2023 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.

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.

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).

The physical presence at the 2023 General Shareholders' Meeting was that corresponding to 2,272 shares, which represents 0.0015%. Likewise, the electronic votes received are those corresponding to 2443 shares, which represents 0.0016%.

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.



| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

www.aena.es – Section “shareholders and investors”. Subsection “Corporate Governance”.

Corporate Governance Information:

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

Information available to shareholders on General Meetings:

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

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 general meeting | 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 July 2018 | 31 March 2022 | General Shareholders' Meeting |
| BADÍA GAMARRA, M ^a ISABEL | | Proprietary | Director | 20 June 2023 | 20 June 2023 | By co-optation |
| CANO PIQUERO, IRENE | | Independent | Director | 29 October 2020 | 29 October 2020 | General Shareholders' Meeting |
| CORRAL ESCRIBANO, MARIA CARMEN | | Proprietary | Director | 20 April 2023 | 20 April 2023 | General Shareholders' Meeting |
| DELACAMPAGNE CRESPO, MANUEL | | Proprietary | Director | 28 October 2021 | 28 October 2021 | General Shareholders' Meeting |
| GONZÁLEZ-IZQUIERDO REVILLA, M ^a DEL CORISEO | | Independent | Director | 31 March 2022 | 20 April 2023 | General Shareholders' Meeting |
| IGLESIAS HERRAIZ, LETICIA | | Independent | Director | 9 April 2019 | 20 April 2023 | General Shareholders' Meeting |
| LÓPEZ SEIJAS, AMANCIO | | Independent | Director | 3 June 2015 | 29 October 2020 | General Shareholders' |
| MARÍN SAN ANDRÉS FRANCISCO JAVIER | | Executive | Director and Second Deputy Chairman | 29 October 2020 | 29 October 2020 | General Shareholders' Meeting |
| MARTIN FERNÁNDEZ, ÁNGELA PALOMA | | Proprietary | Director | 20 June 2023 | 20 June 2023 | By co-optation |
| MARTÍNEZ ORTEGA, ANGÉLICA | | Proprietary | Director | 16 July 2018 | 20 April 2023 | General Shareholders' Meeting |
| RÍO CORTÉS, JUAN | | Independent | Director | 22 December 2020 | 22 December 2020 | General Shareholders' |
| TERCEIRO LOMBA, JAIME | | Independent | Coordinating Director and First Deputy Chairman | 6 March 2015 | 29 October 2020 | General Shareholders' Meeting |
| VARELA MUIÑA, TOMÁS | | Independent | Director | 29 November 2022 | 20 April 2023 | General Shareholders' |

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Total number of directors

14

Notes

As of 31 December 2023, the number of sitting members on the Board of Directors was 14, with a vacancy on the Board of Directors arising from the resignation tendered on 28 November 2023, with effect from 29 November 2023, by Ms Pilar Arranz Notario.

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 |
|--------------------------------------|---|-----------------------|------------------|---|--|
| EVA BALLESTÉ MORILLAS | Proprietary | 31 March 2022 | 19 April 2023 | Appointments, Remuneration and Corporate Governance Committee | YES |
| JUAN IGNACIO DÍAZ BIDART | Proprietary | 20 April 2023 | 10 May 2023 | - | YES |
| RAÚL MÍGUEZ BAILO | Proprietary | 28 September 2021 | 16 June 2023 | Executive Committee and Audit Committee | YES |
| PILAR ARRANZ NOTARIO | Proprietary | 20 April 2023 | 29 November 2023 | Executive 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.

Ms Eva Ballesté Morillas tendered her resignation on 22 February 2023, with effect from 19 April 2023, due to the need to dedicate her efforts and attention to her new responsibilities as Director of Puertos de Estado (the State Ports Authority).

Mr Juan Ignacio Díaz Bidart tendered his resignation on 10 May 2023, with immediate effect, due to the need to dedicate his time and efforts to the new responsibilities deriving from his appointment as Managing Director of the Escuela de Organización Industrial (School of Industrial Organisation, EOI).

Mr Raúl Míguez Bailo tendered his resignation on 12 June 2023, with effect from 16 June 2023, due to the need to concentrate his commitment and efforts on the new responsibilities entrusted to him by the state-owned entity Administrador de Infraestructuras Ferroviarias (the Railway Infrastructure Management entity, ADIF).

Ms Pilar Arranz Notario tendered her resignation on 28 November 2023, with effect from 29 November 2023, for personal reasons.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 | <p>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.</p> |
| FRANCISCO JAVIER MARÍN SAN ANDRÉS | EXECUTIVE DEPUTY CHAIRMAN | <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 Executive Deputy Chairman of 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 Bloco de Onze Aeroportos do Brasil S.A. (BOAB). As Executive Deputy Chairman, he manages the Airports business unit, the Commercial and Real Estate business unit, the Innovation, Sustainability and Client Experience Directorate, the IT and Digitalisation Directorate and Aena's subsidiaries and investee companies.</p> <p>In addition to his positions at Aena, he is a member of the Executive Board of ACI EUROPE (Airports Council International), a member of the Executive Board of ACI WORLD and a member of the Madrid Territorial Council of IESE, Alumni Association.</p> <p>Since joining Aena in 1991, he has held a number of management positions, having been Managing Director of Airports until he was appointed Executive Deputy Chairman.</p> <p>He previously held the positions of Managing Director of Air Traffic, currently ENAIRE, and Director of Corporate Development.</p> <p>He has also been Deputy 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), of London Luton Airport Operations Limited (LLAOL), the Mexican companies Aeropuertos Mexicanos del Pacífico S. A. A.P.I. de CV (AMP) and Grupo Aeroportuario del Pacífico, S.A. de CV (GAP), of the Colombian companies Aeropuertos del Caribe, S.A. (ACSA), Sociedad Aeroportuaria de la Costa, S.A. (SACSA) and Aerocali, S.A. He has also been Chairman of ACI Europe.</p> <p>Before joining Aena, he also worked at the Technical University of Madrid, in the Directorate-General for 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 | 14.29 |

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

EXTERNAL PROPRIETARY DIRECTORS

| Name or company name of the director | Position in the company's organisational | Profile |
|--|--|--|
| M ^a ISABEL BADÍA GAMARRA | ENAIRE | <p>Graduate in Law from the Autonomous University of Madrid. In 2007, she was appointed as a career civil servant to both the Senior Corps of Cadastral Management and the Technical Corps of Cadastral Management, both of which form part of the Ministry of Finance, having passed both competitive entrance examinations in the same year.</p> <p>Following her first posting at the Regional Cadastre Management Office of the Canary Islands in Las Palmas de Gran Canaria, she has undertaken a number of responsibilities at the Ministry of Housing, as Head of the Legal Department and Technical Advisor. She has also been Head of the Integrated Management Area for the maritime-terrestrial public domain at the Directorate-General for the Coast and Sea within the Ministry of the Environment and Rural and Marine Affairs.</p> <p>Since 2011, she has carried out a number of different functions within the Ministry of Transport, Mobility and Urban Agenda as Deputy Assistant Director of the Sub-Directorate General for Housing Policy and Assistance; since January 2017 as Executive Advisor to the Directorate-General for Architecture, Housing and Land and, since September 2018 as Head of the Technical Office of the General Secretariat for Housing, as well as of the General Secretariat for Urban Agenda and Housing, a position she held until March 2023, when she was appointed Director of the Office of the Secretary of State, Transport, Mobility and Urban Agenda.</p> <p>Since 29 November 2023, she has been the Director of the Office of the Secretary of State for Housing and Urban Agenda, Ministry of Housing and Urban Agenda, a position she currently holds.</p> |
| M ^a CARMEN CORRAL ESCRIBANO | ENAIRE | <p>She holds a degree in Civil Engineering from the Polytechnic University of Madrid (UPM) and is a graduate of IESE Business School's General Management Programme.</p> <p>She boasts extensive professional experience in the areas of strategic planning, funding mechanisms and the promotion of projects related to the transport sector, in both the public and private sectors.</p> <p>She is currently Assistant Director-General of Planning, the Trans-European Network and Logistics, with responsibility for coordinating planning policies and managing trans-European transport networks and Spanish and European institutional relationships in this area. She is also responsible for multi-modal infrastructure planning and the coordination and application of European sectoral funding programmes, such as the Connecting Europe Facility, regional development programmes and the Recovery Plan for sustainable, digital transport.</p> <p>She is a member of the Cabinet of the Secretary of State for the Ministry of Transport and Sustainable Mobility, and is also a Director of ADIF-Alta Velocidad.</p> <p>Since 2006, she has held various posts at the Ministry of Transport, Mobility and Urban Agenda. She started in the Directorate-General for Roads and went on to work in the area of special structures, before joining the General State Administration. Previously, she held the post of Technical Director at the aforementioned State Secretariat and was in charge of setting up the Recovery Plan Office at Ineco.</p> |

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

| | | |
|----------------------------------|---------|--|
| MANUEL DELACAMPAGNE CRESPO | ENAIRES | <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>Since September 2021, he has been Deputy Director of Sector Analysis at the Ministry of Economy, Commerce and Business.</p> <p>A career civil servant, he began his professional experience at the Secretary of State for Trade. Subsequently, he was appointed to the Executive Board of the African Development Bank Group in Tunisia as a representative of Spain between 2010 and 2013.</p> <p>Until 2015, he was still involved in 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 joined the General Directorate for Economic Policy, working on regulatory affairs, and was appointed Deputy Director of Sector Analysis in September 2021.</p> <p>In addition to this career in the General State Administration, he has been a member of the Board of Directors of Sociedad Estatal Correos and of Sociedad Hipódromo de la Zarzuela, and was also Chairman of the latter's Audit Committee.</p> |
|----------------------------------|---------|--|

| | | |
|--------------------------------------|---------|---|
| ÁNGELA PALOMA MARTÍN FERNÁNDEZ | ENAIRES | <p>Diploma in Library Science and Documentation and Graduate in Journalism from the Carlos III University of Madrid. Master in Political and Corporate Communication from the University of Navarra & The George Washington University. PhD Cum Laude in Gender Studies: Cultures, Societies and Politics.</p> <p>She began her career working as a communications consultant for various companies such as Llorente & Cuentas, Cicere Comunicación, and as an editor and contributor to Campaigns & Elections, having been a consultant at Ideograma S.A. and director of Ideograma LATAM, (a communications consultancy operating in 10 countries in the field of institutional communication and strategic and corporate communication) and an analyst of national and international politics from a strategic perspective at Bez.</p> <p>Previously she was a corporate communication and politics consultant and an associate professor at the Carlos III University of Madrid, and in 2020 and 2022, she taught postgraduate courses in Communication and Political Leadership at the Autonomous University of Barcelona.</p> <p>She was an advisor to the Office of the Minister of the Interior from June 2018 to February 2020 and to the Office of the Presidency of the Spanish Government from February 2020 to September 2022.</p> <p>From September 2022 to April 2023 she was Director of the Office of the Secretary of State for Digitalisation and Artificial Intelligence at the Ministry of Economic Affairs and Digital Transformation. She has been a Director at MAYASA (Minas de Almadén y Arraibes, S.A.SME GRUPO SEPI), Red.es and Incibe, and from April 2023 to November 2023 she was the Managing Director of the Office of the Ministry of Industry, Trade and Tourism.</p> |
|--------------------------------------|---------|---|

| | | |
|--------------------------------|---------|--|
| ANGÉLICA MARTÍNEZ ORTEGA | ENAIRES | <p>Graduate in Law. Member of the Senior Corps of State Inspectors 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.</p> <p>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.</p> <p>She is currently General Technical Secretary of the Ministry of Transport, Mobility and Urban Agenda.</p> |
|--------------------------------|---------|--|

| | |
|--|--------------|
| Total number of proprietary directors | 5 |
| % of total board | 35.71 |

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

CONSEJEROS EXTERNOS INDEPENDIENTES

| Name or company name of the director | Profile |
|--|---|
| IRENE CANO PIQUERO | <p>She holds a degree in Business Administration and Management from the University of Oviedo and is an active advocate of the role of digitisation in the future of organisations and the need to train people in the digital competencies 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 Sales and Business Development after over 10 years of experience in the industry, where she has worked for leading technology companies. 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.</p> <p>She previously worked for 3 years in the sales department at Yahoo! Throughout her career, she also led the Sales Department of Orange Spain in 2009. She actively collaborates with various NGOs, including the Vicente Ferrer Foundation.</p> |
| M ^{ra} DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA | <p>Graduate in Law and in Economics and Business Administration from the Comillas Pontifical University (ICADE E-3). Master 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 been Chief Executive Officer of the Spanish Institute for Foreign Trade (ICEX - España Exportación e Inversiones), and has been assigned as Chief Director to the Spanish Economic and Business 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 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>She is member of the Jaime Garralda-Open Horizons Foundation. In the teaching sphere, she has been an associate professor of Commercial Law at the Autonomous University of Madrid.</p> |
| LETICIA IGLESIAS HERRAIZ | <p>Graduate in Economics and Business Science. Business Studies, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Spanish Official Register of Account Auditors (ROAC [Registro Oficial de Auditores de Cuentas de España]).</p> <p>She has worked in the Audit Department at Arthur Andersen. Between 1989 and 2007, she developed her professional career at the Comisión Nacional del Mercado de Valores (CNMV).</p> <p>From 2007 to 2013, she was CEO of the Instituto de Censores Jurados de España (ICJCE). Between 2013 and 2017 she was also 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>During 2017 and 2018, she held the positions of Independent Director in Abanca Servicios Financieros, EFC, and President of the Mixed Audit and Risk Commission. Since May 2018, she has been an Independent Director, and since June 2022, she has been Chair of the Integral Risk Committee and member of the Audit and Compliance Committee at ABANCA CORPORACION BANCARIA, S.A.</p> <p>Since October 2018, she has been an Independent Director and member of the Audit and Control Committee and of its Appointments, Remuneration and Sustainability Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A. On 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. Since December 2021, she has been a member of the International Advisory Board of the Faculty of Economics and Business Administration at Comillas Pontifical University. She has been a member of the ICADE Business Club Board of Directors since 2013 and a patroness of the Prodis Special Employment Centre Foundation since 2015. In August 2022 she was appointed Independent Director and Chairwoman of the Audit Committee of Imantia Capital SGIIC.</p> |

| | | | | |
|-------------------------------------|---------------------------|--|--|--|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related-party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

AMANCIO LÓPEZ SEIJAS

He studied Business Studies and the General Management Programme at EADA.

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.

He is Chairman of the Social Council at the Rey Juan Carlos University (URJC), member of the Turespaña Advisory Board 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 Business Circle Alliance for Ibero-America (CEAPI [Círculo Empresarial Alianza por Iberoamérica]) and of the Governing Board of the Barcelona Hotel Guild, as well as a member of the Tourism Board.

JUAN RÍO CORTÉS

Industrial Engineer from the Polytechnic 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.

He has enjoyed a solid professional career, with more than 25 years' experience in telecommunications and the communications, digital and technological media sectors. Over the course of his career he has focused on corporate strategy, digital transformation and business growth.

He has worked in more than 20 different countries, gaining extensive international experience and successfully managing teams of radically different origins and characteristics, ranging from teams of two to three highly entrepreneurial individuals, to multi-functional teams made up of hundreds of people.

He is currently Senior Managing Director and co-directs the global telecommunications business of the US strategic consultancy firm FTI Consulting from the company's headquarters in San Francisco (United States). He joined FTI Consulting as a result of the acquisition of Delta Partners Group in 2020, which he helped to found and manage from 2006 to 2020. There, he was Chairman of Delta Partners Corp (the US subsidiary of Delta Partners Group), Managing Partner, Internships Director and Director of the Silicon Valley Office.

He has also held executive positions in various multinational firms such as McKinsey & Co, Bank of America/Merrill Lynch and Oliver Wyman.

JAIME TERCEIRO LOMBA

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 of Mathematics at the School of Advanced Aeronautical Engineering (1975-1978), Assistant Professor (1978), Associate Professor (1978-1979) and Head (1980-2016) of Econometrics and Statistical Methods in the Faculty of Economics and Business Studies at Madrid Complutense University.

Senior Vice-Dean of Madrid Complutense University (1980-1981) and Director of the Department of Quantitative Economics, since its creation and at various other times. Member of the Board of Trustees of various foundations. Winner of the 14th King of Spain Award for Economics (2012). Diplom Ingenieur from Messerschmitt-Bölkow-Blohm (MBB) (1970-1974).

Managing Director of Expansion and Managing Director of Planning and Investment at Banco Hipotecario de España (1981-1983). Executive Chairman of Caja de Madrid (1988-1996), its Financing Corporation and the Board of Trustees of its Foundation (1988-1996). Independent Director and member of Bankinter's Executive Committee from 2008 to 2020 and is currently an advisor to the Board and its Committees.

| | | | | |
|-------------------------------------|---------------------------|--|--|--|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related-party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

TOMÁS VARELA MUIÑA

Graduate in Economics from the University of Barcelona and Master in Business Administration from the European University. He is a member of the Spanish Official Register of Account Auditors (ROAC [Registro Oficial de Auditores de Cuentas de España]) and a Qualified Insurance Broker. He has extensive experience as an executive in the financial sector and in international financial markets. He has been Chairman of the Audit Committee since 10 April 2023. Since 2022, he has been an Independent Director and consultant at Finalbion S.L.U. and an Independent Director at Julius Baer, as well as Chairman of the latter's Audit Committee and a member of its Development and Innovation Committee. He has also held various positions as a director for the past 15 years. Among others, at TSB Banking Group in the UK, at 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. From 1992 to 2021, he developed his career as an executive at Banco Sabadell. For the last 10 years, until 2021, he was Chief Financial Officer (CFO) and, prior to that, from his arrival until 2001, he held the position of Internal Audit Director. 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.

| | |
|--|----|
| Total number of independent directors | 7 |
| % of board total | 50 |

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 proprietary 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 | | | |

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 2023 | Fiscal year 2022 | Fiscal year 2021 | Fiscal year 2020 | Fiscal year 2023 | Fiscal year 2022 | Fiscal year 2021 | Fiscal year 2020 |
| Executive | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Proprietary | 4 | 3 | 2 | 3 | 80 | 50 | 28.57 | 42.86 |
| Independent | 3 | 3 | 2 | 2 | 42.86 | 42.86 | 33.33 | 33.33 |
| Other External | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total: | 7 | 6 | 4 | 5 | 50 | 40 | 26.67 | 33.33 |

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:

The Policy for Selecting Candidates for Directors was approved in February 2016 and was last amended in December 2023 following the latest annual review and renamed the Policy for Selecting Members of the Board of Directors. This policy states that: (i) the selection process should favour any kind of diversity and avoid any implicit bias that may imply discrimination and (ii) at least 40% of the members of the Board of Directors should be women.

The aforementioned Policy promotes the diversity of knowledge, abilities, experiences, age and gender on the Board of Directors. In this board member 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 shall be avoided. 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 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 context, in 2023, due to vacancies on the Board of Directors arising from the resignation of three proprietary directors, two of whom were men, three new female directors were appointed, thereby increasing the percentage of female directors. The first of the resignations occurred in April 2023 with the resignation of a female Director, and a new female Director was appointed by the General Meeting of Shareholders on 20 April. Subsequently, in May and June, 2 Directors resigned, and the Board of Directors appointed 2 female Directors to fill these vacancies using the co-optation procedure, female directors thus representing a percentage of 53.33% in June 2023. However, as of 31 December 2023, this percentage was 50% due to the resignation in November 2023 of another Director whose vacancy had not been filled by the end of the 2023 financial year. In compliance with the Policy for Selecting Members of the Board of Directors, for these new appointments, the competency matrix prepared for this purpose was re-analysed to evaluate the suitability, competence, experience, training, merit and commitment requirements in light of the Board's diversity objectives, specifically concerning academic background and professional experience, and taking into account that these appointments made it possible to maintain and even surpass the 40% female board member target recommended by the CNMV and adopted in our Policy for Selecting Members of the Board of Directors.

Training has also been taken into account when assessing diversity on the Board and, therefore, during 2023 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.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Furthermore, the Board of Directors' Regulations incorporated, in 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 members of the Board 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 Board of Directors Member Selection Policy 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 40%, ensuring that the selection of members 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 by the Policy for Selecting Members of the Board of Directors, Aena relies on the collaboration of external advisors for the selection processes of its independent members, who present three profiles for each vacancy to the Appointments, Remuneration and Corporate Governance Committee, having included the profiles of female Directors among the potential candidates, after which the aforementioned Committee prepares the proposals, in the case of Independent Directors, and the report, in the case of Proprietary 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 60%

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.

In its annual report on compliance with the Policy for Selecting Members of the Board of Directors, Aena's Appointments, Remuneration and Corporate Governance Committee reported favourably on compliance during 2023 with said policy, approved by the Board of Directors on 23 February 2016 and last amended on 19 December 2023, insofar as there has been compliance with the criteria for selecting members of the Board of Directors by incorporating profiles with experience in the public, transport and legal sectors and particularly in communication and digitalisation within the public sector, in accordance with the needs of the Company, and also in that the objective of ensuring that 40% of board members are women, as established in the aforementioned policy, has been surpassed, with 50% of board members being female as of 31 December 2023.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

C.1.8 Explain, if applicable, the reasons why proprietary 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 proprietary 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. Without prejudice to the foregoing, as established in Article 5.5 of the Regulations of the Board of Directors, when there are duly justified circumstances of urgency, the Executive Committee may take decisions on the matters indicated in point 4 of Article 5 of the same (powers reserved for the Board of Directors), with subsequent ratification at the first meeting of the Board of Directors held after the decision has been adopted.</p> |
| Chief Executive Officer | <p>As established in Article 15 of the Regulations of the Board of Directors, the Chairman of the Board holds the status of Chief Executive Officer of the Company and has been delegated all the powers that are legally and statutorily delegable except for those that are conferred upon the Board of Directors, and the contracting powers that the Board of Directors delegates to the Director of Contracting and the Directors of the Airports.</p> |

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:

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

| 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 |
|--|--|---|
| M ^º ISABEL BADÍA GAMARRA | Entidad Pública Empresarial Renfe-Operadora | DIRECTOR |
| MARIA CARMEN CORRAL ESCRIBANO | 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 SGIIC | INDEPENDENT DIRECTOR |
| AMANCIO LÓPEZ SEIJAS | HOTELES TURÍSTICOS UNIDOS S.A. | CHAIRMAN AND CEO OF THE GROUP'S COMPANIES |
| 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.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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. |
| M ^a ISABEL BADÍA GAMARRA | Director of the Office of the Secretary of State for Housing and Urban Agenda, Ministry of Housing and Urban Agenda |
| IRENE CANO PIQUERO | Managing Director of Meta Spain and Portugal |
| MARIA CARMEN CORRAL ESCRIBANO | Assistant Director-General of Planning, Trans-European Networks and Logistics at the Ministry of Transport and Sustainable Mobility |
| MANUEL DELACAMPAGNE CRESPO | Deputy Director of Sectoral Analysis in the Directorate-General for Economic Policy at the Ministry of Economy, Commerce and Business |
| 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 | Executive Deputy Chairman of Aena, S.M.E., S.A. |
| ANGÉLICA MARTÍNEZ ORTEGA | Technical Secretary-General of the Ministry of Transport and Sustainable Mobility |
| JUAN RÍO CORTÉS | Senior Managing Director, Global Co-Leader of Telecommunications Sector de FTI Consulting |
| 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

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 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.

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.

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) | 507 |
| Amount of funds accumulated by current directors for long-term savings schemes with vested economic rights (thousands of euros) | 9 |
| 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). | |

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Notes

There are no funds accumulated by current non-executive directors for long-term savings schemes with vested economic rights.

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 Executive Deputy Chairman, in both cases, for their executive work.

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. At present, the contributions to the Pension Plan are those set out in the following General State Budget Laws:

- 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).

Consequently, during 2023, the contributions corresponding to the 2022 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 Executive Deputy Chairman they also amount to €1 thousand.

The consolidated accrued rights of the Chairman-CEO and the Executive Deputy Chairman, at 31 December 2023, amount to:

- €5 thousand for the Chairman-CEO.
- €4 thousand for the Executive Deputy Chairman.

There are no funds accumulated by current directors for long-term savings schemes with non-vested economic rights.

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) |
|---------------------------------|--|
| MARÍA ELENA MAYORAL CORCUERA | MANAGING DIRECTOR OF AIRPORTS |
| MARÍA JOSÉ CUENDA CHAMORRO | MANAGING DIRECTOR OF COMMERCIAL AND REAL ESTATE |
| AMPARO BREA ÁLVAREZ | DIRECTOR OF INNOVATION, SUSTAINABILITY AND CUSTOMER EXPERIENCE |
| ANTONIO JESÚS GARCÍA ROJAS | DIRECTOR OF INTERNAL AUDIT |
| MARÍA GÓMEZ RODRÍGUEZ | COMMUNICATIONS DIRECTOR |
| MARÍA BEGOÑA GOSÁLVEZ MAYORDOMO | ORGANISATION AND PEOPLE DIRECTOR |
| JOSÉ LEO VIZCAÍNO | ECONOMIC AND FINANCIAL DIRECTOR |
| MARÍA ELENA ROLDÁN CENTENO | GENERAL SECRETARY |
| ÁNGEL LUIS SANZ SANZ | DIRECTOR OF THE CEO OFFICE, STRATEGY AND PUBLIC POLICIES |

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

| | |
|---|-------|
| 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) | 1,326 |
|--|-------|

Notes

All members of senior management identified above belong to the Executive Management Committee, except the Director of Internal Audit. Of the members of the Executive Management Committee, the two General Directors and the Director of Innovation, Sustainability and Customer Experience They report hierarchically to the Business Units and the Directorate of innovation, Sustainability and Customer Experience report hierarchically to the Executive Deputy Chairman, and the other Directorates report to the Chairman-Chief Executive Officer.

The percentage of women on the Company's Executive Management Committee currently stands at 60% as it is composed of the Chairman and Deputy Chairman (both Executive Directors), the General Manager of Airports, the General Manager of Commercial and Real Estate, the Manager of Innovation, Sustainability and Customer Experience, the Manager of the Office of the Chairman, Strategy and Public Policy, the General Secretary, the Chief Financial Officer, the Manager of People and Organisation and the Manager of Communication.

With regard to the compensation received by all of those listed as members of senior management, it should be taken into account that Aena S.M.E., S.A., as a public trading company, is subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration scheme for senior managers and executives in the public business sector and other entities. This Royal Decree also defines the positions that shall be understood as "Senior Management" and "Executives" and the contractual arrangements for their professional engagement.

For senior management positions, the variance in respect of the fiscal year 2022 is due to the payment derived from the salary review corresponding to the fiscal year 2023, as set forth in Act 31/2022, of 23 December, on General State Budgets for the year 2023 and in the Agreement of the Council of Ministers, of 3 October 2023. This review consists of an increase of 3% with respect to the remunerations in force at 31 December 2022.

In addition, the variation is also due to the application of the salary adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides for an additional increase of 10 per cent on the current salaries for managerial positions.

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

Yes No

Description of amendments:

The Regulations of the Company's Board of Directors were amended twice during the year 2023, initially in February and again in April, following the General Shareholders' Meeting.

The amendment approved on 27 February 2023 was made to modify Article 16 (The Deputy Chairman of the Board of Directors), with regard to the election of the Board's Deputy Chairman, in order to clarify its wording and improve the functioning of the Board of Directors. To this end, it was proposed that the wording should be aligned with the text of the Corporate Bylaws, which allow for the possibility of nominating one or more Deputy Chairman of the Board of Directors (at least one of whom should preferably be an Independent Director).

The second amendment was made on 20 April 2023 after the General Shareholders' Meeting in order to adapt them to the modifications to the Corporate Bylaws approved at said General Shareholders' Meeting.

This amendment was approved in order to make specific technical improvements, as reflected in the Reports made available to shareholders in the documentation issued for the General Shareholders' Meeting.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

The following articles were amended:

- i. Article 5 (General Duties of the Board of Directors), section 4, in order to include a new subsection (xxii) which establishes, as one of the non-delegable competencies of the Board, the task of supervising the process of preparing and presenting the financial information and the management report, which shall include, where appropriate, non-financial information, in accordance with Article 529 ter j) of Royal Legislative Decree 1/2010, of 2 July, enacting the consolidated text of the Corporate Enterprises Act ("LSC").

Furthermore, in line with the provisions of the LSC, it is proposed that section 5 of the aforementioned article should stipulate that all non-delegable powers of the Board of Directors may be delegated by the Board to the Executive Committee, subject to the existence of exceptional circumstances.
- ii. Article 19 (Board Meetings), section 11 and inclusion of a new section, 12, in order to include for the Board of Directors the terms established in Article 182 bis of the LSC for general meetings held exclusively by telematic means with regard to determining the venue of the meeting.

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.

The Policy for Selecting members of the Board of Directors establishes that the selection process will 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 from the Appointments, Remuneration and Corporate Governance Committee, which shall submit its proposals and reports to the Board of Directors.

The Company must have the collaboration of external advisors when selecting Independent Directors to be members of the Board of Directors, whereas the collaboration of external advisors is optional when selecting Proprietary Directors. In this 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 40%. The Board of Directors shall endeavour to ensure that the selection 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 carry out the work necessary for the selection shall submit to the Appointments, Remuneration and Corporate Governance Committee the reports drawn up on three profiles for each vacancy and, after analysis by this committee, the latter shall draw up the proposals for appointment of the best profile from the shortlist in each case.

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

The proposals for appointment and re-election of Members of the Board that the Board of Directors submits to the consideration of the General Shareholders' Meeting and the appointment proposals 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 and re-election, where appropriate, by the next General Shareholders' Meeting.

In addition to the provisions of the aforementioned Policy for the Selecting Members of the Board of Directors, the procedure for selection and re-election is regulated in Articles 31, 33 and 34 of the Corporate Bylaws and the Regulations of the Board of Directors, 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:

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Aena conducted an internal evaluation of the functioning of the Board of Directors and its Committees during the fiscal year 2022, and as a result of this evaluation, the Board of Directors of Aena, at its meeting on 27 February 2023, set out the following proposals for action in 2023:

- Encourage the Directors to engage with the strategic issues facing the Company.
- Analyse the most effective measures that could be taken to improve the agility of the meetings and adapt them to the time available.
- Foster continuous improvement in the functioning of the available tool by analysing and driving the development of new functionalities by the contracting company.
- Develop specific actions aimed at improving the information provided to directors on current issues, legislative developments, relevant resolutions or any other information of interest to directors.
- Pay particular attention to ensuring that the training responds to the skills required both on the Board and in the committees.
- Hire an external collaborator to evaluate the functioning of the Board of Directors and its Committees for the fiscal year 2023 and subsequent years.

The proposals have been implemented during 2023 and the actions have been positively assessed by the Directors and reported to the Board of Directors at its meeting on 30 January 2024.

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, the Coordinating Director and the Secretary of the Board.
- Performance and contribution of each director, paying special attention to the Chairs of the different Committees.
- The frequency and duration of meetings.
- The content of the agenda and the adequacy of the time allocated to discuss the different topics depending on their importance (taking into account examples of specific cases).
- 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.
- Review of compliance with the action plan for the fiscal year 2023 resulting from the Board's evaluation of the fiscal year 2022.

The evaluation of fiscal year 2023 was conducted by an external consultant (Deloitte). 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 2023 approved by the Board of Directors for the implementation of improvements identified as a result of the evaluation conducted in the previous year.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

The methodology used by the external consultants to carry out the evaluation of the 2023 fiscal year was based, on the one hand, on the analysis of the corporate information made available to them by the Secretary of the Board, such as the minutes of the Board and Committees, the Internal Regulations, the Corporate Policies and other relevant information (Annual Corporate Governance Report, Annual Corporate Responsibility Report, etc.), and, on the other hand, on the analysis of the inputs from the Directors received through the questionnaires sent to the members of the Board by the external consultant and completed, from a quantitative and qualitative point of view, by all the members of the Board, and through the interviews conducted by the external consultant with the members of the Board of Directors.

The outcome of the evaluation process was included in a report presented to the Audit Committee on 24 January 2024, to the Sustainability and Climate Action Committee on 16 January 2024 and the Appointments, Remuneration and Corporate Governance Committee on 30 January 2024. At its meeting on 30 January 2024, the Board of Directors approved the results of the evaluation for the fiscal year 2023 and the measures to be implemented as part of the action plan for the fiscal year 2024.

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.

For the evaluation of the Board of Directors for the year 2023, the Company engaged the services of an external consultant, Deloitte Legal.

The contracts between Aena or one of its Group companies and Deloitte or one of its Group companies during 2023 are listed below:

1. Contracts between Aena, S.M.E., S.A. and a Deloitte Group company in execution or awarded during the year 2023:
 - a. With Deloitte & Touche España, S.L.
 - Pension fund audit.
 - External audits for the monitoring of commercial revenue and investment to commercial tenants Lot-2
 - Review of the reasonableness of the application of IAS 36 in the Aena group in its Consolidated Annual Accounts for 2022.
 - Implementation of Workiva and advice on the preparation of the economic-financial information for the 2022 and 2023 fiscal years.
 - Verification service for the consolidated non-financial information statement and the consolidated corporate sustainability report.
 - Consultancy service on consolidation, accounting and accounting regulations.
 - Review of the reasonableness of the application of IAS 36 in Aena's 2023 Consolidated Annual Accounts.
 - a. With Deloitte Consulting, S.L.
 - Consultancy services to Aena for the closing and formalisation of documents for the constitution of a joint venture for the implementation of air 1 of AIRPORT MAD.
 - Consultancy for the bid evaluation process for the implementation of the real estate plans for the Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona-el Prat airports.
 - a. With Deloitte Asesores Tributarios, S.L.
 - Contracting of consultancy and support services for Aena's general regulatory compliance system.
 - Technical assistance for the management of grants and subsidies for R&D&I projects.
 - Technical consultancy services for the analysis of the impact on Aena of the implementation of the OECD Directive: PILAR II.
 - Fiscal and taxation consultancy and management service for the Aena Group.
 - a. With Deloitte Financial, Advisory S.L.
 - Technical assistance for advice on the management of Aena's ICFR.
 - Expert report preparation service P.O. 1049-2021 SWATCH GROUP ESPAÑA.
 - Social listening service for Aena.
 - Auditing service for the Internal Control over Financial Reporting System (SCIIF) and the Risk Management System (RMS) at Aena S.M.E., S.A.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- Service for the reporting and disclosure of sustainable economic activities 2022 based on the European taxonomy.
 - Consultancy service for the collective bargaining agreement pension plan.
 - Internal cybersecurity audit service.
 - Consultancy service for the implementation of a continuous audit model supported by data analytics at Aena S.M.E. S.A.
 - Consultancy on the accounting entry of electricity swap transactions.
 - Calculation of expected credit losses in accordance with IFRS 9.
 - Professional services for the adaptation and issuing of the economic report presented in response to the claim in the PO 90/2021 in Barcelona, in reference to the files C/BCN/061/19, C/BCN/253/18 and C/BCN/039/15 which are the subject of a legal claim.
 - Training session for the Board of Directors on Taxonomy.
- a. With Deloitte Advisory S.L.
- Monitoring services for the activity of commercial tenants at Adolfo Suárez Madrid-Barajas Airport.
- a. With Deloitte Legal S.L.P.
- Framework agreement for legal advice and defence of the Aena Group.

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 Proprietary 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 Proprietary 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."

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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

Yes No

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.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

| | |
|---------------------------------|----|
| 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 | 4 |
|---------------------------|---|

| |
|--------------|
| 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 | 0 |
|---|---|

| | |
|---|----|
| Number of Audit Committee Meetings | 11 |
|---|----|

| | |
|--|----|
| Number of meetings of the Appointments, Remuneration and Corporate Governance Committee | 10 |
|--|----|

| | |
|---|---|
| Number of Sustainability and Climate Action Committee Meetings | 5 |
|---|---|

| |
|--------------|
| Notes |
|--------------|

In addition to the 11 meetings of the Audit Committee, a further 2 Audit Committee meetings were held by written procedure and without a meeting, with all members 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 | 92.79 |
|--|-------|

| | |
|---|----|
| Number of meetings with in-person attendance, or representations made with specific instructions, of all directors | 13 |
|---|----|

| | |
|---|-------|
| % of votes cast with in-person attendance and representations made with specific instructions, over the total votes during the fiscal year | 99.11 |
|---|-------|

| |
|--------------|
| Notes |
|--------------|

Both physical presence and attendance via telematic means (by telephone or video conference) were classified as attendance in person.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 IGNACIO CASTEJÓN HERNÁNDEZ | FINANCIAL DIRECTOR |
| MS M ^a JESÚS CERVERA CERVERA | CONOMIC PLANNING AND MANAGEMENT CONTROL 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 General Shareholders 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 2023, the auditors attended the Audit Committee meetings held in January, February, April, July, October 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 | |

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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) *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 that the external auditor resigns, examine the circumstances that caused it.*
- *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 all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous section, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing of accounts.*

(v) *Annually issue, prior to the issuance of the accounts audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous section, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing of 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 2023 prior to the issuance of the accounts audit report for the fiscal year 2022.

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.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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) | 113 | 28 | 141 |
| Amount for non-audit works / Amount for audit works (in %) | 51.6 | 9.5 | 27.4 |

Notes

The information contained in the above table may not coincide with the amount reported in the Audit Committee Report on Auditors' Independence. This is due to the fact that the non-audit work reflected in this table corresponds to work invoiced in fiscal year 2023 and some of it, having been invoiced in 2023, corresponds to work contracted in fiscal year 2022. The work reflected in the Report of the Audit Committee on Auditors' Independence is work contracted in fiscal year 2023 regardless of the time of invoicing, some of whom are expected to be invoiced in fiscal year 2024.

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:

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

| | Individual | Consolidated |
|---|------------|--------------|
| Number of uninterrupted fiscal years | 7 | 7 |

| | 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 %) | 53.85 | 53.85 |

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. Every year, this tool implements new features that facilitate access to the documentation.

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 Proprietary 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 Proprietary 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, section 4 of the Policy for Selecting Members of the Board of Directors establishes that the following may not be considered as members of 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.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 Type of beneficiary | Description of the agreement |
|---|---|
| 11 | |
| EXECUTIVE DIRECTORS (CHAIRMAN-CEO AND EXECUTIVE DEPUTY CHAIRMAN) | <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. 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 Executive Deputy Chairman, 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 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> |

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | | |

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 not met on any occasion during 2023

AUDIT COMMITTEE

| Name | Position | Category |
|----------------------------|----------|-------------|
| TOMÁS VARELA MUIÑA | CHAIRMAN | INDEPENDENT |
| MANUEL DELACAMPAGNE CRESPO | MEMBER | PROPRIETARY |
| LETICIA IGLESIAS HERRAIZ | MEMBER | INDEPENDENT |
| ANGÉLICA MARTÍNEZ ORTEGA | MEMBER | PROPRIETARY |
| JAIME TERCEIRO LOMBA | MEMBER | INDEPENDENT |

| | |
|-------------------------------|----|
| % of proprietary directors | 40 |
| % of independent directors | 60 |
| % of other external directors | 0 |

Notes

As we are nearing the end of the four-year term of office stipulated in the Corporate Enterprises Act for the current Chairwoman of the Audit Committee, Ms Leticia Iglesias Herraiz, who was appointed to said position on 9 April 2023, on 28 March 2023, the Board of Directors approved the appointment of Mr Tomás Varela Muiña as Chair of the Audit Committee with effect from 10 April 2023, taking into account his knowledge and experience in the area of auditing and compliance and in the financial sector, particularly in the field of international financing.

Furthermore, to fill the vacancy that arose in the Audit Committee, following the resignation mentioned above of Mr Raúl Míguez Bailo, the Board of Directors, at its meeting held on 20 June 2023, approved the appointment of Ms Angélica Martínez Ortega as a new member of the Audit Committee, based on her expertise in the economic-financial sector.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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));
- Oversee the communication strategy for 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 Chairman, by his 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 Chairman 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 2023 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 individual and consolidated Annual Accounts and the Management Report, the Consolidated Non-Financial Information Statement, the Annual Corporate Governance Report, the Annual Directors' Remuneration Report, the proposed distribution of results for the fiscal year 2022, the Quarterly Financial Reports, the Consolidated Financial Statements and the half-yearly Financial Report for the fiscal year 2022, having received the accounts auditors at six of the Committee's meetings, with the auditors who verified the Non-Financial Information Statement also appearing at the February meeting.

In addition, due to the adopted change in accounting policy and the need to restate the figures in the consolidated accounts for 2021 as a result of the publication of the IFRS Agenda Decision "Interpretations Committee" dated 20 October 2022 on the lessor's remission of lease payments (IFRS 9 and IFRS 16), the consolidated interim Financial Statements, the consolidated Management Report and the Results Statement, all corresponding to the nine-month period ending on 30 September 2022 were presented at the meeting held on 22 February. The figures in these documents were different to those published on 26 October 2022, owing to the change in accounting policy made by the Aena Group as a result of the restatement of the comparative figures for 2021 included in the consolidated Annual Accounts for 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 2022.
- In February, it approved the Auditor Independence Report for the 2022 fiscal year.
- Also in attendance at this meeting were the independent experts from Deloitte, who were contracted by Aena to verify the impairment tests carried out by the Company pursuant to the application of IAS 36. They concluded that Aena's application of IAS 36 to the cash-generating units was correct within the context of the Annual Accounts for the fiscal year, that the hypotheses and assessment parameters used by Aena in its application of IAS 36 were within a reasonable range, and that its impairment calculations were correct for the purposes of applying IAS 36.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- At the meeting held on 25 October 2023, the external auditors presented the Audit Plan for the year ending 31 December 2023, and at the meeting held on 18 December 2023, in accordance with the schedule for the audit of Aena's individual and consolidated Annual Accounts for the fiscal year ending on 31 December 2023, the Committee was given an advance copy of the document drawn up to provide information on the progress of the audit activity carried out as of 11 December 2023.
- At the meeting held on January 2023, it was suggested that the Board of Directors should consider, for submission to the General Shareholders' Meeting, the proposed selection of KPMG as the accounts auditor for the fiscal years 2024, 2025 and 2026.
- Also in January 2023, the Economic and Financial Director presented the information on the works performed by the main audit firms during the fiscal year 2022 and in the July meeting the works of the main audit firms during 2023 were presented together with the fees received.
- At the same Committee meeting, the main actions of the Committee itself were presented, with the aim of approving the report on its activities for the fiscal year 2022.
- In addition, in January 2023, Aena's Data Protection Officer presented the report on the actions carried out during the year 2021. The Work Plan for the year 2023 was also presented in this report.
- Furthermore, in January 2023, the Committee analysed the evaluation of its performance for the year 2022, which, together with the evaluation of the other Committees, was subsequently submitted to the Board for approval.
- In March 2023, the Committee approved the contracting of the accounts auditor (KPMG) for the provision of non-audit services, consisting of the issuance of a report on agreed procedures to validate compliance with the Equity/Total Assets ratio stipulated in the financing agreements entered into by Aena and the European Investment Bank, and in May, the contracting of non-audit work for ANB and BOAB for the fiscal year 2023. In addition, in June 2023, an agreement was adopted by written procedure and without a meeting, due to the urgent need to commission KPMG for a Comfort Letter in connection with the registration of a bond issuance programme (EMTN).
- The Head of Information Technologies and Digitalisation has reported on cybersecurity actions on a quarterly basis, and at the meeting held on 20 September, he reported on the new Code of Good Governance in Cybersecurity drawn up by the National Cybersecurity Forum and disseminated by the CNMV. He explained that an analysis had been carried out to check whether Aena, as an organisation, had adopted the actions or measures necessary to comply with the recommendations set out in the aforementioned Code of Good Governance in Cybersecurity and proposed an action plan containing the measures to be adopted should non-compliance be identified.
- The Committee has supervised the actions taken by the Company's Internal Audit Division. Specifically, the following topics have been addressed:
 - The 2023 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 2022 have been analysed in its Activities Report, and the Committee has approved the Internal Audit Plan for 2023. 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 Head of Internal Auditing were set at the April meeting and subsequently endorsed at the November meeting.
- The Committee has reviewed and reported favourably on related-party transactions subsequently approved by the Board of Directors.
- The 2023 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 was monitored at each meeting. The execution of the 2022 Action Plan and Budget has also been reviewed and the budget for 2023 was approved.
- The May 2023 session was attended by external advisors from Deloitte to present the review and improvement process for the Regulatory Compliance System and Aena's heat map for 202. At the same meeting, the Policy, the Internal Reporting and Whistleblower Protection System Procedure and the Protocol for the Prohibition of Retaliation were proposed for approval by the Board of Directors. It was also agreed that the adaptation of the Regulatory Compliance Policy, the Anti-Corruption and Fraud Policy, the Regulatory Compliance System Manual and the Aena Code of Conduct would be proposed to the Board of Directors, and at the July meeting, it was agreed that a Third-Party Code of Conduct would be proposed to the Board of Directors for approval.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- At this Committee meeting, it was also explained that it had been proposed to the Board of Directors that Aena's Compliance Supervision and Control Body be appointed as the professional body responsible for the Internal System, which, in turn, will delegate to the Compliance Director the power to manage the Internal Reporting System and process investigation files.
- Furthermore, the Director of Legal Affairs and Regulatory Compliance reported that in order to guarantee independent management of the System, in the medium term, there would be a separation of his current position into two independent divisions, separating Legal Affairs from Regulatory Compliance. Subsequently, at the June meeting, it was reported that a new Compliance Division would be created and integrated into the Management of the Office of the Chairman, Strategy and Public Policy, separating it from the Company's legal division and appointing a new Director of Compliance.
- In addition, the Audit Committee reviewed the following policies, which were amended by the Board of Directors in December 2023, standardising, as far as possible, their format, structure and language, in addition to including, in those policies where it was appropriate to do so, a uniform wording of their scope for greater clarity, with an explicit reference to their application to Aena's subsidiaries:
 - the Corporate Tax Policy;
 - Policy of communications and contacts with shareholders, institutional investors and voting advisors
 - General Reporting Policy for the Economic-Financial, non-financial and Corporate Information
 - Risk control and management policy
 - Information security policy
 - Shareholder remuneration policy

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 | TOMÁS VARELA MUIÑA |
| | MANUEL DELACAMPAGNE CRESPO |
| | LETICIA IGLESIAS HERRAIZ |
| | ANGÉLICA MARTÍNEZ ORTEGA |
| | JAIME TERCEIRO LOMBA |
| Date of appointment of the chair to the position | 10 April 2023 |

APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

| Name | Position | Category |
|--|----------|-------------|
| AMANCIO LÓPEZ SEIJAS | CHAIRMAN | INDEPENDENT |
| IRENE CANO PIQUERO | MEMBER | INDEPENDENT |
| MARIA CARMEN CORRAL ESCRIBANO | MEMBER | PROPRIETARY |
| M ^a DEL CORISEO GONZÁLEZ-IZQUIERO REVILLA | MEMBER | INDEPENDENT |
| TOMÁS VARELA MUIÑA | MEMBER | INDEPENDENT |

| | |
|--------------------------------------|----|
| % of proprietary directors | 20 |
| % of independent directors | 80 |
| % of other external directors | 0 |

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Notes

On 20 April 2023, due to the vacancy created on the Board of Directors and on the Appointments, Remuneration and Corporate Governance Committee as a result of the resignation tendered by the Proprietary Director, Ms Eva Ballesté Morillas on 22 February 2023, with effect from 19 April 2023, the General Shareholders' Meeting agreed to appoint Ms M^a Carmen Corral Escribano as Proprietary Director, and the Board of Directors, at its meeting also held on 20 April after the General Shareholders' Meeting, agreed to appoint her 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 dismissal (Art. 24.7 (e)).
- Determine the supplementary remuneration scheme of 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. 4.7 (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 ARCGC, the latter must maintain regular contact with him.

Relationships with the Board of Directors

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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 2023, it is worth mentioning the following:

At the meeting held on January 2023, the Committee reported favourably on the performance evaluation of the Committee itself and of the Board of Directors for the fiscal year 2022, which would subsequently be approved by the Board of Directors.

At the same meeting, the Committee drew up the report on the verification of compliance with the Policy for Selecting Candidates for Directors (now the Policy for Selecting Members of the Board of Directors) for the 2022 fiscal year.

Also at this meeting, the Committee approved the report on the activities of the Committee during 2022.

At the February meeting, the Committee, having analysed the needs of the Board of Directors and based on the Company's competency matrix, reported on the appointment of the proprietary director, Ms Maria Carmen Corral Escribano, who was proposed by the Board of Directors to the General Shareholders' Meeting, to fill the vacancy left on the Board of Directors following the resignation tendered on 22 February 2023, with effect from 19 April, by the proprietary director Ms Eva Ballesté Morillas.

The Committee also proposed the ratification of the appointment and re-election of Ms M^a del Coriseo González-Izquierdo Revilla and Mr Tomás Varela Muiña as Independent Directors, who had been appointed by the Board of Directors using the co-optation procedure, as Mr Christopher Anthony Hohn, representative of TCI Advisory Services, and Mr Josep Antoni Duran i Lleida had tendered their resignations.

Additionally, the Committee reported the Board of Directors' proposal to re-elect, at the General Shareholders' Meeting, Ms Pilar Arranz Notario, Ms Angélica Martínez Ortega and Mr Juan Ignacio Díaz Bidart as Proprietary Directors, given the conclusion of the statutory term of 4 years since their appointment.

Similarly, the Committee proposed the re-election by the General Shareholders' Meeting of Ms Leticia Iglesias Herraiz as the statutory term since her appointment had expired.

At the meeting held on 20 April 2023, following the re-election of Ms Angélica Martínez Ortega and Ms Pilar Arranz Notario as Proprietary Directors at the General Shareholders' Meeting, the Committee proposed to re-elect both of them as members of the Executive Committee, subject to approval by the Board of Directors.

At the meeting held on 20 June 2023, and to address the matter of the vacancies on the Board of Directors created by the resignations of the proprietary directors Mr Juan Ignacio Díaz Bidart and Mr Raúl Miguez Bailo, the Committee approved the report justifying the Board of Directors' appointment, via the co-optation procedure, of Ms María Isabel Badía Gamarra and Ms Ángela Paloma Martín Fernández as Proprietary Directors, following the proposal made by Aena's majority shareholder, ENAIRE, and having analysed the Board's needs and the Company's competency matrix.

Following the additions to the Board of Directors, the Committee again reviewed and updated the competency matrix.

At the February meeting, the Committee reviewed and reported favourably on the Annual Corporate Governance Report and the Annual Directors' Remuneration Report for 2022 and reviewed and approved the Statement of Non-Financial Information (NFI) for 2022, which was presented as an integral part of the Management Report.

At this same meeting, the Committee proposed an amendment to the Regulations of the Board of Directors for approval by the Board of Directors with regard to the election of the Board's Deputy Chairman in order to clarify the wording of the Regulations and thus improve the functioning of the Board of Directors. To this end, it was proposed that the wording should be aligned with the text of the Corporate Bylaws, which allow for the possibility of nominating one or more Deputy Chairmen of the Board of Directors (at least one of whom should preferably be an Independent Director) in order to improve the Board's functioning, and following this proposed amendment, the proposal to appoint Mr Jaime Terceiro Lomba and Mr Javier Marín San Andrés as First and Second Deputy Chairmen of the Board of Directors, respectively, was put forward and subsequently approved by the Board of Directors.

At the aforementioned February meeting, the proposal to amend the Corporate Bylaws was also reported for subsequent submission to the Board of Directors for approval in advance of the General Shareholders' Meeting held on 20 April 2023 in order to incorporate technical improvements regarding the non-delegable powers of the Board of Directors, so that the Corporate Bylaws would include the same non-delegable powers as those specified in the Corporate Enterprises Act; and to incorporate provisions regarding the venue for meetings of the Board of Directors in the event of meetings held exclusively via electronic means, i.e. without any of the Board members present in person. .

At the same meeting in March, the Committee reported on a proposal to modify Aena's management structure to include an Executive Deputy Chairman who, in addition to being responsible for the two General Business Units would also focus part of his efforts on strengthening Aena's international positioning and on promoting innovation and sustainability. The appointment of Mr Javier Marín San Andrés as Executive Deputy Chairman was also notified.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

At the meeting held on 20 April 2023, following the General Shareholders' Meeting, the Committee proposed for approval by the Board of Directors another amendment to the Regulations of the Board of Directors to bring them into line with the amendments to the Corporate Bylaws approved by the aforementioned General Shareholders' Meeting.

At its meeting in April 2023, the Committee approved the planning of business and senior management objectives in the area of Aena's Performance Management System (PMS) for 2023, which it also validated towards the end of the year at its meeting in November.

On 31 October, and at the request of the Directors, a dedicated session on innovation was held in order to explain the initiatives that form part of the Strategic Innovation Plan, which sets out the Company's strategy and the technologies on which it relies, as well as the overall objectives and budget for the period 2021-2026.

The Committee approved the schedule for training and meetings of the Independent Directors.

Following a review of all of Aena Group's Corporate Policies, in December 2023, the Committee reviewed the Policy for the Selecting Candidates for Directors (which, after the appropriate modifications, was renamed the Policy for Selecting Members of the Board of Directors), the Corporate Governance Policy, the Policy on Communication and Contact with Shareholders, institutional investors and proxy advisors, the General Policy on the Communication of Economic-Financial, Non-Financial and Corporate Information, the Human Rights Policy, the Stakeholder Relationship Policy, and the Data Policy, which, together with the other policies reviewed by other Committees were amended by the Board of Directors on 19 December 2023.

On a quarterly basis, the Committee has been informed of any non-related-party contracts that the Company has entered into with companies related to independent Directors, without any relevant transaction that could affect the independence of said Directors having come to light, and at the meeting held on 28 November, the Directors agreed that, henceforth, this information would be reported half-yearly, in the months of April and November, reporting contracts with companies related to Independent Directors that exceed the sum of €15,000 accumulated per quarter.

SUSTAINABILITY AND CLIMATE ACTION COMMITTEE

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

| | |
|--------------------------------------|-----|
| % of proprietary directors | 0 |
| % of independent directors | 100 |
| % of other external directors | 0 |

| Notes |
|--|
| As of 31 December 2023, the Sustainability and Climate Action Committee was composed of four members, given that Ms. Pilar Arranz Notario resigned on 28 November 2023, effective 29 November 2023, and the vacancy still needed to be filled. |

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:

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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 on them to the Board of Directors.
- To support and oversee Aena's contribution to the achievement of the United Nations-approved Sustainable Development Goals (SDGs).
- 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 Task Force 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 2023, it is worth mentioning the following:

- At the meeting held on 31 January, the Sustainability and Climate Action Committee Activity Report for the fiscal year 2022 was approved and a favourable report was given on the proposed Sustainability and Climate Action Committee Evaluation Report for 2022, for subsequent review by the Appointments, Remuneration and Corporate Governance Committee and approval by the Board of Directors.
- At the Committee meetings held in 2023, the progress of the measures included in the Action Plan approved at the General Shareholders' Meeting in 2021 was reported on, updating the percentages achieved in relation to the objectives set.
- At the February meeting, the updated Climate Action Plan Report for the year 2022 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.
- At the meeting held on 30 May, the framework for action and the measures implemented in the field of social action were reported, as were the new proposals to be undertaken, and the proposals for action were explained in the context of the needs detected in regard to (i) Culture and heritage; (ii) Vulnerable groups and social issues; (iii) Accessibility; (iv) Education and research; and (v) Human rights.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- At the meeting held on 25 September, it was explained that an external company had been commissioned to analyse the impact in the media (both traditional and social) of the messaging around Aena's Sustainability Strategy and the Company's initiatives and actions in this sphere. A partner from Roman Reputation Matters, the company commissioned to carry out the analysis, attended the meeting to explain their findings. Subsequently, at the meeting held on 18 December, following this audit, the proposed communication action plan for sustainability and the environment was presented in light of the strengths and weaknesses identified in these areas.
- At the Committee meeting held on 25 September, the supplier reporting/ESG rating results for the 2023 fiscal year were reported, and the framework for action and measures in the area of people management, as part of the Company's social commitment, were presented, explaining the lines of action to be implemented and then detailing the specific measures adopted.
- At the meeting held on 18 December, Aena's inclusion in the Dow Jones Sustainability Index World (DJSI World) was also reported.

- Finally, at the meeting of this Committee on 18 December, the following policies were reviewed, having been amended by the Board of Directors in December 2023, with the aim of standardising insofar as possible their format and structure and including, where appropriate to do so, a uniform wording of their scope with explicit reference to their application to Aena's subsidiaries, for greater clarity:
 - the Sustainability Policy;
 - the Human Rights Policy;
 - the Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management Policy;
 - the Corporate Tax Policy;
 - the Stakeholder Relations Policy.

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 2023 (Number) % | Fiscal year 2022 (Number) % | Fiscal year 2021 (Number) % | Fiscal year 2020 (Number) % |
| Executive Committee | (2) 50.00 | (2) 40.00 | (1) 20.00 | (1) 20.00 |
| Audit Committee | (2) 40.00 | (1) 20.00 | (1) 20.00 | (2) 40.00 |
| Appointments, Remuneration and Corporate Governance Committee | (3) 60.00 | (3) 60.00 | (1) 20.00 | (1) 20.00 |
| Sustainability and Climate Action Committee | (3) 75.00 | (4) 80.00 | (3) 60.00 | (0) 0.00 |

Notes

The percentages of women on the Executive Committee and the Sustainability and Climate Action Committee are percentages as of 31 December 2023, taking into account that there was a vacancy on both committees at that time.

| | | | | |
|-------------------------------------|---------------------------|--|--|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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.html>

The Audit Committees, 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 2023, which have been published on the company's website:

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

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---------------------------------|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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, updated on 30 May 2023, 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:

- Transactions with its subsidiaries or investees, provided that they are carried out in the ordinary course of business and under normal market conditions.
- Transactions that simultaneously meet the following three 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 whose approval corresponds to the Executive Management Committee shall not require a prior report from the Audit Committee but must be reported to said Committee every six months so that it may verify the equity and transparency of said transaction, as well as compliance with the legal requirements for its approval to be delegated.

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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---------------------------------|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

With regard to the report prepared by the Audit Committee prior to the approval of the related-party transaction by the Board of Directors or the General Shareholders' Meeting, whichever the case may be, any directors on the Audit Committee who are Related Parties in the context of the transaction in question or are related to the person or entity with which the transaction is entered into must abstain from the preparation and approval of the report.

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

- Transactions between the Company (or any wholly-owned company of the Aena Group) and its wholly-owned subsidiaries, directly or indirectly.
- Transactions carried out by the Company or any wholly-owned company of the Aena Group with its subsidiaries or investees, provided that no other Related Party of the Company has a shareholding interest in such subsidiaries or investees.
- 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 LSC.
- Transactions entered into to comply with a legally established duty and conducted strictly in accordance with the provisions of the regulations governing that duty.
- Transactions between the Company or companies of the Aena Group and a related Party of the Government when they involve the exercise of public powers within the sphere of competence of the bodies and entities to which they are attributed.
- Transactions carried out by the Company or Aena Group companies operating in the public sector, 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.
- Transactions that are offered on the same terms to all shareholders, ensuring the equal treatment of shareholders and the protection of the Company's interests.

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 (thousands of euros) | Body that has approved it | Identification of the significant shareholder or director who abstained | The proposal to the board, if any, has been approved by the board without the majority of independent s voting |
|--|----------------|--|----------------------------|--|-----------------------------|---------------------------|---|--|
| ENAIRE | 51.00 | AENA DESARROLL O INTERNACIONAL SME, S.E. | Contractual | Sale of shares | 9,060 | Board of Directors | N/A | N/A |

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---------------------------------|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Notes

Sale by Aena Internacional to ENAIRE of the shares it held in the French company European Satellite Service Provider, SAS (ESSP SAS)

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 independents voting |
|--|--|------|--|-----------------------------|---------------------------|---|---|
|--|--|------|--|-----------------------------|---------------------------|---|---|

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 | Sale of shares | 9,060 |

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---------------------------------|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Notes

Sale by Aena Internacional to ENAIRE of the shares it held in the French company European Satellite Service Provider, SAS (ESSP SAS)

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) |
|-----------------------------------|---|--------------------------------|
| N/A | N/A | N/A |

Notes

During the fiscal year 2023, no transactions classified as significant due to their amount or nature were carried out with other related parties.

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.

MEMBERS OF THE BOARD OF DIRECTORS

The situations of conflict of interest that may affect the directors of the Company are regulated in Article 26 (vi) and 29 of the Board of Directors' Regulations, of which the following obligations should be highlighted:

- Directors must clearly express their opposition if they believe that any proposed decision submitted to the Board of Directors is contrary to the law, the Corporate Bylaws, these Regulations or the corporate interest, and request that such opposition be recorded in the minutes. In particular, Independent Directors and other Directors not affected by the potential conflict of interest must also express their opposition to any decisions that could be detrimental to shareholders not represented on the Board of Directors.
- 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---------------------------------|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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 of the LSC.

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.

Furthermore, the Aena Group's Related-Party Transactions Procedure requires all members of the Board of Directors of Aena, the companies in its group and ENAIRE to declare that they are aware of the duty to notify the Secretary of the Board with sufficient advance notice, of any related-party transaction that they intend to carry out themselves in their own name or that will be carried out by persons related to them.

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.

This procedure applies to both members of the Aena management team and the Directors of Aena who are considered senior officials of the State Administration, subject to Law 3/2015 of 30 March, which regulates the exercise of senior positions in the General Administration of the State.

Moreover, the Board of Directors is the contracting body authorised to approve, where appropriate, the formalisation of significant contracts, i.e. those with a value in excess of €20 million, both in the case of commercial contracts and in the case of contracts with suppliers, or a value in excess of €6 million in the case of conventions, collaboration agreements, patronage, donations and sponsorships, and therefore, the Board of Directors has complete control over these operations and 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 was entered into.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---------------------------------|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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

Information on the respective areas of activity of Aena and its subsidiaries is published both on Aena's corporate website and in the Management Report accompanying the Individual and Consolidated Annual Accounts.

Any business relationships between Aena, its subsidiaries or ENAIRE are disclosed in detail in the Report on the Individual and Consolidated Annual Accounts, with the most significant, if any, being included in the report prepared by the Audit Committee on related-party transactions carried out during the year.

| | | | | |
|--|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 2023.

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:

1. Contributing to the achievement of strategic objectives.
2. Defending the rights of shareholders and any other significant stakeholders.
3. Protecting financial robustness and sustainability.
4. Facilitating the development of operations in the terms of safety and quality foreseen.
5. Protecting 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) Risk identification
- 2) Risk assessment
- 3) Risk control and management
- 4) Risk reporting and monitoring
- 5) Risk update
- 6) Monitoring of the risk management and control 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 foreign subsidiaries of the Group are consistent with the contents of Aena's Risk Control and Management Policy, adapting business risk management to its dimensions and economic reality.

| | | | | |
|--|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 risks identified 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:

- In 2023, operations and passenger traffic consolidated their recovery, surpassing the 2019 figures seen prior to the COVID-19 pandemic. However, this recovery of traffic and its future trend remains sensitive to the evolution of the following external factors:
 - The macroeconomic environment: currently in a scenario of persistent inflation with a tightening of monetary policy and high interest rates, which could lead to a curbing of non-essential expenditure and affect the evolution of tourist flows.
 - The global geopolitical context: currently marked by uncertainty about the development of the various ongoing armed conflicts (Ukraine, Middle East) or those that could arise in the future.
 - The emergence of new pandemics.

| | | | | |
|--|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Among these external factors with the potential to impact the aviation business are risks stemming from dependence on airlines and airline bankruptcies and mergers, as well as competition from other modes of transport (mainly rail, with the entry into service of new operators and routes) or alternative airports.

- 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 any other kind of interference) 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 lead to an increase in the price of carbon emissions, the use of sustainable aviation fuel (SAF), the introduction of new levies or potential restrictions on domestic flights for routes with a high-speed rail alternative.
 - 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.
 - 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.
 - A continuously evolving policy and regulatory framework in the field of environmental sustainability.

In addition, events associated with climate change, natural disasters and extreme weather conditions may demand increased investment to maintain the resilience of infrastructures and the operability of airports.

- 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, availability, authenticity and traceability of the information stored in the systems, as well as to the capacity of the systems.
- 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.
- Risk derived from the increase in the need for planned investment as well as non-compliance with deadlines, budgets or the quality of the contracted actions, which affect the operation or profitability of the airports or entail non-compliance with legal obligations as a consequence of actions by third parties (awardees or public bodies), or derived from the evolution of other external conditioning factors that could affect the execution of the actions (anticipation of investment needs as compared to those planned in some airports due to the recovery of demand, prices of construction materials, environmental and operational regulations, etc.).
- Aena depends on the services provided by third parties at its airports (handling companies, security, air traffic controllers, etc.). In a scenario of generalised cost increases and difficulty in attracting qualified staff, aspects such as labour disputes and non-compliance with service levels could impact operations.
- Aena's international activity is subject to risks associated with the materialisation of potential impacts that have not been foreseen when planning and analysing 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 climate, 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.
- Aena is exposed to risks specifically related to the evolution of commercial activity, with revenues from commercial activity being linked to both passenger volumes and passenger spending capacity. In a context of recovering traffic levels, the evolution of commercial activity may be affected by changes in sector trends and the passenger mix, as well as by regulatory aspects that may affect certain duty-free products. The evolution of macroeconomic factors and changing trends in consumption also affect the real estate business, posing additional challenges linked to the development strategies of airport cities.

| | | | | |
|--|---------------------------|--|---------------------------------------|--|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related-party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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 the passenger experience, strengthening airport security and improving operational efficiency. This risk includes the potential impacts of regulatory or other restrictions, which may delay or limit the running of pilot tests for innovation projects or the implementation and deployment of innovations.
- Impacts on the quality of service perceived by passengers relative to other airports, which could affect Aena's reputation or lead to non-compliance.
- 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 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.

| | | | | |
|--|---------------------------|--|---------------------------------------|--|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related-party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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:

- Air traffic recovered in 2023, reaching a record annual number of passengers in Aena's Spanish airport network, the situation brought about by the COVID-19 pandemic having been overcome. The aviation sector was hugely impacted by the circumstances arising from the pandemic in 2020 and 2021, which necessitated the introduction of travel restrictions that were then adapted according to its evolution. In this context, the airports managed by Aena suffered a historically unprecedented reduction in operations and passenger traffic following the onset of the pandemic, the recovery from which began in 2022 and was consolidated in 2023. The significant recovery in traffic and the economic and financial results achieved by the Company in 2022 and 2023 show a substantial improvement that confirms that the adverse effects of the pandemic have been more than overcome.
- The Company's activity and traffic recovery remain sensitive to the current macroeconomic climate (high inflation and interest rates) and geopolitical instability (with ongoing military conflicts in Ukraine and the Middle East). The most relevant impact for the Company arising from the current macroeconomic and geopolitical crises was the sharp increase in the cost of electricity seen in 2022, which has since been considerably reduced during 2023. The Company's management team continues to analyse and monitor the potential impacts that the evolution of these aspects may have in the future.
- In the international arena, work was completed on the airports in northeastern Brazil, and the Company acquired control and began managing the airports of Bloque de Onze Aeroportos de Brasil (BOAB). As a result, Aena now manages a network of 17 airports in Brazil, increasing its international exposure. These include Congonhas-Sao Paulo Airport, the second busiest airport in terms of passenger numbers in Brazil, and Recife International Airport, the eighth busiest airport in Brazil.
- As regards the Company's commercial activity in Spain, the recovery has been commensurate with the evolution of traffic. As a consequence of the entry into force on 3 October 2021 of Final Provision 7 of Act 13/2021 of 1 October, the contractual Minimum Annual Guaranteed Rents were automatically reduced in direct proportion to the decline in the number of passengers at the airport in which the commercial premises was located with respect to the number of passengers at that same airport in 2019. This rent reduction applies in all subsequent years until the airport's annual passenger volume returns to its 2019 figures. In 2023, a total of 42 of the 47 airports in the national network have recorded more traffic than in 2019, with the exception of Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, La Palma, Reus and Girona-Costa Brava airports. Meanwhile, during the 2023 fiscal year, several major commercial tenders were awarded, such as the renewal of the restaurant services contract at Adolfo Suárez Madrid-Barajas Airport and the management contract for the duty-free shops at 27 airports in Spain. The initiation of the contract renewal process for self-drive car rental services at 38 airports in the Spanish national network was also approved.
- 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 measures include proposals to moderate the aviation sector's contribution to emissions in the future, the impact of which on air traffic will depend on the conditions under which they are implemented, although at present, not all the regulations included in the legislative package at the environmental level have been approved, so the scope and timeframe for their implementation remains unclear.

| | | | | |
|--|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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 for information systems (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.

| | | | | |
|--|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- Investment planning, control and execution procedures.
- Master Plans.
- Action procedures to ensure the correct management of plans and projects with an environmental impact.
- Management and reduction 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.
- Commercial activity monitoring controls (CICO)
- Management and monitoring of compliance risks through the SAP-RICUM application and complaints channel.
- Monitoring of the planning and marketing of Airport Cities.

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 terrorism acts.
- Technology protection policy (loss or damage to computer systems and loss of stored data).
- Employee protection policy (life, accidents 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 supervision of the effective functioning of any Committees it may have been set up and of the actions of any delegate bodies and any executives it may have 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 reporting and control systems.
- The approval of financial, non-financial and corporate information that must be made public by the Company regularly.
- The definition of the structure of the group of companies of which the Company is the parent.
- The approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories classed as tax havens, as well as any other similar transactions or operations which, due to their complexity, could compromise the transparency of the Company and its group.
- The determination of the tax strategy.
- The supervision of the process of preparing and presenting financial information and the management report, including, where appropriate, the required non-financial information.

- **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 reporting 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.
- Regularly review the internal control and risk management systems so that major 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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, while 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.
 - Coordinate and receive information from the bodies responsible for compliance in relation to initiatives to modify Aena's general regulatory compliance system.
 - Review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, as well as the supervision of the management of the Complaints Channel and the annual report on the Compliance System to be submitted to the Board.
 - To generally ensure that the 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 Aena 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, 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 Internal Audit 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 2023, changes were made to Aena's organisational structure that affect the Company's organisational and management model, both in domestic and international activity, and the composition of the Board of Directors. Once approved, they were published and circulated throughout the organisation via internal communications.

The People and Organisation Department 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 Aena employees can access the organisation chart via SuccessFactors on 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 Performance Management 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 30 May 2023, the Board of Directors of Aena, in compliance with the provisions of Act 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption (hereinafter, Act 2/2023), approved the Policy and Procedure for the Management of the Internal Reporting and Whistleblower Protection System and the Aena Protocol for the Prohibition of Retaliation, as well as the designation of the Head of the Internal Reporting System and the review of the documentation of the Regulatory Compliance System in order to bring it into line with these new regulations (Regulatory Compliance Policy, Code of Conduct, Anti-Corruption and Fraud Policy, and the Aena Regulatory Compliance System Manual).

The Board of Directors has also implemented an internal reporting system, which integrates as a means of communication a new complaints channel that complies with the security and confidentiality requirements of Act 2/2023.

On 25 July 2023, the Board of Directors approved the Aena Third Party Code of Conduct, which aims to define the minimum standards of ethical and responsible behaviour that must be observed by the suppliers, customers and professionals that enter into contracts with Aena.

For its part, on 5 July 2023, the Compliance Supervision and Control Body (OSCC) approved the revision of the Regulations governing the functions of Aena's General Regulatory Compliance System.

Furthermore, in terms of risks, Aena has Regulatory Compliance risk maps, which include criminal and competition risks, among others, with a Procedure for the periodic review and updating of regulatory compliance risks and their controls, which is set out, and with a 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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, all individuals to whom this Code applies responsible for preparing the financial information of Aena must ensure that all the information reflects all of the transactions, events, rights and obligations affecting Aena, and that these have been recorded, classified and valued at the right time and in accordance with the applicable legislation, thus making sure that this information offers a true image of the equity, the financial situation, the profit and loss and cash flows of Aena. Likewise, persons responsible for preparing financial information must comply with all of the internal and external control procedures established by Aena in order to guarantee that all transactions receive the correct accounting treatment and are 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."

This Code of Conduct applies to the members of the Managing Bodies, Senior Management and all employees of Aena or any other company wholly owned by Aena and registered for legal purposes in Spain. The Code of Conduct shall apply to persons representing companies not registered for legal purposes in Spain, provided that it is compatible with the applicable local regulations. The document is available on the corporate intranet, and on Aena's public website.

The members of the Board of Directors consider it essential that all employees are aware of the corporate Policies in the area of regulatory compliance 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, primarily, the Code of Conduct, the Anti-Corruption and Fraud Policy and the Internal Reporting and Whistleblower Protection Policy.

The Compliance Supervision and Control Body ("OSCC") has a dedicated mailbox (organocumplimiento@aena.es) for Code of Conduct-related enquiries.

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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 May 2023, 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.**

On 13 June 2023, in compliance with the requirements and guarantees laid down in Act 2/2023, Aena launched a new Complaints Channel that forms an integral part of the Internal Reporting System and can be accessed via the website and the intranet to notify, report and consult breaches of Aena's Code of Conduct, internal regulations, Regulatory Compliance System and serious or very serious criminal and administrative offences, violations of labour law in matters of occupational health and safety and any actions or omissions that may constitute breaches of European Union law. The channel can also be used to report sexual harassment and/or harassment based on gender and harassment in the workplace, which will be dealt with in accordance with their specific Procedures.

The Board of Directors has designated the Aena Compliance Supervision and Control Body to be responsible for the Internal Reporting System, which delegates to the Director of Compliance the management of communications and the processing of investigation files, in accordance with the provisions of the new "Management Procedure for the Internal Whistleblower Information and Protection System" and the new "Aena Protocol for the Prohibition of Retaliation", ensuring confidentiality, anonymity for the whistleblower, the appropriate handling of conflicts of interest and the prevention of reprisals.

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 2023 fiscal year, 338 communications were received through the complaints channel, with 22 complaints having been admitted for processing. During the year, 16 complaints (5 relating to 2022 and 11 to 2023) and 4 queries were closed. Moreover, 5 of the complaints led to the implementation of corrective actions, 7 resulted in the implementation of improvement actions, and 11 remain under investigation.

In January and July 2023, 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 4,750 employees were trained, with 25,065.5 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 2023, 615 employees were trained, for a total of 1230 hours, including those who joined the workforce or who had not been trained so far. By the end of 2023, 93% 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:

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Report, as a minimum on:

- 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 2023, 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 Aena 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 wholly-owned 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 or when there is any change, 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?**

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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.
- Supervision of audit activities: the work of the internal auditors is supervised, and appropriate relations are established with the external auditors during their account auditing activities.

The roles of the Management Committee and the Audit Committee in Aena's overall risk identification process are described in more detail in Chapter E above.

F.3 Control activities

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

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.

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

- Once the quarterly accounts have been closed and reviewed in each of the Group's component of the Group companies as per the closing instructions issued by the Finance Department, the information is sent to the Financial Reporting Division, which is responsible for drawing up 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 financial year, the Board of Directors in plenary session prepares the Annual Accounts, the management report and the proposed allocation of the Company's profit, as well as the consolidated accounts and management report, and submits them for approval by the General Shareholders' Meeting. Additionally, for quarterly and half-yearly closes, the Board of Directors 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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.
- Risks associated with climate change.

Some of these accounting policies require the exercise of a significant degree of judgement by each of the directorates involved to select the appropriate assumptions on which to base 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.

At year-end 2023, the Group performed impairment tests on cash-generating units for which there was an indication that the non-current assets might have suffered an impairment loss or a reversal of previously recognised impairment losses.

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.

Also taken into consideration are the observations and criteria that the CNMV, in its communiqué of 17 April 2023, considers pertinent to remind listed companies that use alternative performance measures when they publish financial information in their financial and non-financial reports, prospectuses and results presentations.

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 order to define which companies are covered by the internal financial reporting control system, the process of updating the scope of consolidation discussed above is used as a starting point.

Based on the scope of consolidation, tailor-made individual internal control models are defined for the parent company and its national airport network, as well as for each of the companies over which control is exercised (Aeropuerto Internacional Región de Murcia, Aena Desarrollo Internacional, London Luton Airport Holdings III and Aeroportos do Nordeste do Brasil). All share the same methodology but are designed to take into account their specific financial reporting risks.

In addition, controls are established for the remaining relevant non-controlled companies included in the scope of consolidation to ensure the standardisation, validity and reliability of the financial information they provide for inclusion in the consolidated financial statements.

For all the above models, Aena has documented in the internal control model all the processes it has identified as having 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 2023.

As a result of this evaluation, the Company concludes that the Group maintains an effective Internal Control over Financial Reporting System (ICFR) as of 31 December 2023.

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 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).

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|--|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related-party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- Red Team service to improve the resilience and correction of potential technical deficiencies.

It is important to highlight that for the first time, in 2019, Aena obtained ISO 27001:2013 certification for its 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.

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 Information Security Strategic 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. On this point, the Cybersecurity department has been reinforced so that, in coordination with the Architecture department, they can define the security requirements, standards and policies associated with the new technologies to be integrated into the secure development process, thus contributing to the improvement of code quality and application security.
- 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.
- 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.
- 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 Information Security Strategic Plan 2022-26, are as follows:

- Regulatory alignment through the Certification Office, which monitors and implements the legal and regulatory frameworks in the field of cybersecurity and information security, ensuring control and compliance.
- 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 2023, 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 Aena 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 of consolidating and preparing the financial information is carried out centrally under the coordination of the Consolidation and Accounting Standards department 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 to include any regulatory changes in relation to disclosures and required information that must 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.
- Monitoring of the degree of progress of the 2023 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 2022 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 fiscal year 2023, Internal Auditing issued reports on four of the sixteen corporate processes identified in AENA's ICFR: personnel and payroll, aeronautical revenues, fixed assets, and reporting and consolidation. 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 auditor in 2023 at six 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

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 2023, 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 2023.

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X

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 X

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 X

Partially compliant

Explain

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X 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 X 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 X 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 X Partially compliant Explain

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X 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 X 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 X 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 X**

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X 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 X 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 X Partially compliant Explain

15. Proprietary 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X Partially compliant Explain

16. The percentage of proprietary 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:

- 1) In large cap companies in which there are few shareholdings that are legally considered significant.
- 2) 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 X 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 X 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 proprietary 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 X Partially compliant Explain

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

19. The annual corporate governance report, after verification by the appointments committee, discloses the reasons for the appointment of proprietary 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 proprietary directors have been appointed.

Compliant Partially compliant Explain **Not applicable X**

20. The proprietary 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 proprietary directors.

Compliant X 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 X 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Compliant X 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 X 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 X 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 X 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 X Partially compliant Explain

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X 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 X 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 X 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 X 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 X 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 X Partially compliant Explain

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X 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 X 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 X 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.

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X 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 X 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 X 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 X Partially compliant Explain Not applicable

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 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, while 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 that the external auditor resigns, examine the circumstances that caused it.
- 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) 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X 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 X 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 X 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 provide or where the Company deems it appropriate.
- c) The level of risk that the company considers acceptable.
- d) The measures planned to mitigate the impact of the identified risks, should they materialise.
- e) The internal control and information systems to be used to monitor and manage the above risks, including contingent liabilities or off-balance sheet risks.

Compliant X 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.

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X 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 X Partially compliant Explain

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

Compliant **Explain X** 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 X 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.

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- c) Regularly review the remuneration policy applied to Directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other Directors and senior management of the Company.
- d) Ensure that potential 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 Minister 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.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X 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 X 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 X 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.

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

- 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 X 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 X**

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 X**

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.

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X

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 X

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.

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X** 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 X** 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.

| | | | | |
|-------------------------------------|---------------------------|---|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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 X** 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 X** 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 X Partially compliant Explain Not applicable

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

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.

At its meeting held on 21 February 2017, the Board of Directors of Aena agreed that the Company would adhere to the Code of Good Tax Practices drawn up by the Spanish Tax Agency and the Large Companies Forum. This adhesion was communicated to the Tax 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.

The Board of Directors' Agreement of 31 October 2023 confirms Aena's willingness to participate in the Good Tax Practices for Companies, Institutions and Public Entities Forum.

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.

SECTIONS C.1.2 AND C.2.1

In relation to the composition of the Board of Directors and as a complement to the information as of 31 December 2023 included under this section, the following information is provided on the latest modifications, in accordance with the communications of relevant information to the CNMV dated 17 January 2024 and 30 January 2024, with registration numbers 26201 and 26358, respectively:

Ms Ángela Paloma Martín Fernández tendered her resignation on 16 January 2024, with effect from 29 January 2024, given that, following the formation of the new Executive in the 15th Legislature, she no longer holds the position of Director-General of the Office of the Minister of Industry, Trade and Tourism.

Similarly, Ms M^º Isabel Badía Gamarra tendered her resignation on 17 January 2024, with effect from 29 January 2024, due to the need to focus on her new responsibilities as Director of the Office of the Secretary of State for Housing and Urban Agenda of the Ministry of Housing and Urban Agenda.

As a result of these resignations, and in order to fill the 3 vacancies that have arisen within the Company (including the vacancy that remained pending following the previous resignation of Ms Pilar Arranz Notario), the Board of Directors, at its meeting on 30 January 2024, agreed, at the proposal of the majority shareholder ENAIRE and following a report from the Appointments, Remuneration and Corporate Governance Committee, to appoint by co-optation, as Proprietary Directors of the Company, Ms Beatriz Alcocer Pinilla, Ms Ainhoa Morondo Quintano and Mr Ángel Faus Alcaraz, with effect from 30 January 2024.

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

In addition, to fill the vacancies on the Sustainability and Climate Action Committee and the Executive Committee as a result of the aforementioned resignations, the Board of Directors approved, at the same meeting, the appointment of Ms Beatriz Alcocer Pinilla as a new member of the Sustainability and Climate Action Committee and, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, the appointment of Ms Beatriz Alcocer Pinillar and Ms Ainhoa Morondo Quintano as members of the Executive Committee.

This annual corporate governance report has been approved by the Board of Directors of the Company, at its meeting held on 27 February 2024.

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

Yes No

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

APPENDIX

Position held by the Board Member Mr Amancio López Seijas in Group Companies Hoteles Turísticos Unidos, S.A on 2023

| 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. Único |
| AION PROPERTIES, SL | España | Administrador único |
| ALAIN HOTELS, SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| 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 |
| ALIQUIS HOTELS SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| AMATISTA HOTELS SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| Ambar Properties, SL | España | Administrador único |
| Amella Hotels SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| 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 |
| Ariasec Hotels, SL | Ecuador | Presidente |
| Arlea Hotels SL | España | Administrador único |
| Armeta Properties, SL | España | Administrador único |
| ASPA, SA | 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 |
| Barcino Hotel Betriebs GmbH | Austria | Gerente |
| BCN MONUMENTAL PROPERTIES, SL | España | Administrador único |
| Begónia Lillás, S.A. | Portugal | Administrador único |
| BELARI HOTELS SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| 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 |
| Boran Hotels, 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. Único |
| C.B EXPLOTACIÓN EDIFICIO EUROHOTEL LA CORUÑA | 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, SA | España | Administrador único |
| Cassiopea Hotels, SL | España | Administrador único |
| Castillo Hotels KFT | Hungría | Administrador |

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Positions in Companies 2023

| SOCIEDAD | PAIS | CARGO / FUNCIÓN DESEMPEÑADA |
|--------------------------------------|-----------|--|
| 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 | Hungria | 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 |
| Clarelo Hotels, 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 |
| 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 |
| Crocet 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 |
| DEA HOTELS SL | España | Administradores solidarios |
| Delphos Hotels SL | España | Administrador único |
| Desarrolladora Blaurmex, SA de CV | México | Liquidador |
| Diana Hotelera S.A. | España | Consejero Delegado |
| DOBARCO INVESTMENTS, S.L | España | Administrador mancomunado |
| 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 |
| Elna 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 |
| Eritl 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 PORTUGAL L.TDA | Portugal | Gerente |
| 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 |
| Explotadora Hotelera Toledana, SL | España | Administrador único |
| Explotadora Madrid Tower, SL | España | Administrador único |
| Explotadora Mundial | Argentina | Consejero |

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Position in Companies 2023

| SOCIEDAD | PAIS | CARGO / FUNCIÓN DESEMPEÑADA |
|--|------------|---|
| Explotadora Reglma SL | España | Administrador único |
| 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 |
| Galena Hotels Colombla, SAS | Colombia | Representante Legal |
| Galena Hotels SL | España | Administrador único |
| Gastro Bar Experience, SL | España | Administrador único |
| GAUDIUM HOTELS SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| GESEUR HOTELS, SL | España | Administrador único |
| Golden Mile Hotels, LLC | USA | Manager |
| Gostos Tranquilos - Actividades Hoteleiras, Unipessoal Lda | Portugal | Gerente |
| 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 |
| ILSultes 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 Amorce, 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 Moll SL | España | Administrador único |
| HOTEL BERIUM, SL | España | Administrador único |
| HOTEL BURGOS BONIFAZ, SL | España | Administrador único |
| HOTEL BURGOS CID, SL | España | Administrador único |
| Hotel Casa Palacio Sagasta, SL | España | Administrador único |
| Hotel Cataratas S.A. | Argentina | Consejero |
| HOTEL CERTIS SEVILLA, SL | España | Administrador único |
| 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 DASTEN, 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 | Gérant |
| HOTEL FIRIAL, SL | España | Administrador único |
| HOTEL GLASOL, SL | España | Administrador único |
| Hotel GV 56 Madrid, SL | España | Administrador único |
| HOTEL HEROE DE SOSTOA 17, SL | España | Administrador único |
| HOTEL INDAIL, 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 |
| 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 |

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Position in Companies 2023

| SOCIEDAD | PAIS | CARGO / FUNCIÓN DESEMPEÑADA |
|--|-----------------|--|
| HOTEL MARBELLA PALOMERAS, 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 Boqueria 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 Santa Luzia Gulmaraes, Lda | Portugal | Administrador |
| HOTEL SDC PEREGRINUS, SL | España | Administrador único |
| Hotel Solucar | España | Administrador único |
| HOTEL TANAU BAQUEIRA, SL | España | Administrador único |
| 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 |
| Hoteleria la Fortuna, SA de CV | México | Administrador único |
| Hoteles Azalea SL | España | Administrador único |
| Hoteles Turísticos Unidos, SA | España | Consejo de Administración |
| Hotels Gestion Cz SRO | República Checa | Administrador |
| Hotusa Berlin GmbH | Alemania | Administrador |
| Hotusa Germany GmbH | Alemania | Administrador |
| Hotusa Gestión Hoteleria, SL | España | Administrador único |
| Hotusa Group Deutschland GmbH | Alemania | Administrador |
| Hotusa Group Hospitality Holdings Inc. | USA | Manager |
| Hotusa Hellas Touristiki Monoprosopi, S.R.L. | Grecia | Administrador |
| Hotusa Hotel am Arnulfpark GmbH&CoKG | Alemania | Administrador |
| Hotusa Hotels Mexico | México | Liquidador |
| Hotusa International Group, SA | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| Hotusa Inversiones Hoteleras, SL | España | Administrador único |
| Hotusa Munich S42 GMBH | Alemania | Administrador |
| Hotusa Praga SRO | República Checa | Administrador |
| Hotusa Ventures, SL | España | Administrador único |
| HUNNIA HOTELS KFT | Hungría | Administrador |
| Hydra Hotels Italia, SRL | Italia | Administrador |
| Hydra Hotels SL | España | Administrador único |
| IGM WEB SL | España | Administrador único |
| Indira Hotels, SL | España | Administrador único |
| Janeva Properties, SL | España | Administrador único |
| Jaspe Hotels, SL | España | Administrador único |
| Joa do Rio, Ltda | Portugal | Gerente |
| Kallum Properties, SL | España | Administrador único |
| KALMAN 19, KFT | Hungría | Administrador único |
| KARAN HOTELS, SL | España | Administrador único |
| KD 2006 Ingatlankezelő KFT | Hungría | Administrador |
| Kentia Hotels, SL | España | Administrador único |
| Keros Properties, SL | España | Administrador único |
| KEYTEL FRANCE SRL | Francia | Gerente |
| Keytel Italia SRL | Italia | Administrador |
| Keytel Portugal, LDA | Portugal | Gerente |
| KEYTEL, SA | España | Administrador único |
| Klara Hotels SL | España | Administrador único |
| Kozma Properties, SL | España | Administrador único |
| La Toja, SA | España | Administrador único |
| LACERTA HOTELS SL | España | Administrador único |
| Las Iniciativas Hosteleras, SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| Lastana Hotels, SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| LAYER 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 |

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Position in Companies 2023

| SOCIEDAD | PAIS | CARGO / FUNCIÓN DESEMPEÑADA |
|---|------------|--|
| LEVHO HOTEL, d.o.o. | Eslovenia | Director |
| Lince Hoteles, S.L | España | Administrador único |
| Lirio-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 Hoteles, SL | España | Administrador único |
| Lyra Hoteles, 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 Hoteles, SL | España | Administrador único |
| MaHi 110 Hotelbetriebs GmbH | Austria | Gerente |
| Malva Hoteles, SL | España | Administrador único |
| MARAGDA HOTELS SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| MARMARA HOTELS SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| Masies Alella Properties, SL | España | Administrador único |
| MAXIPARK HOTEL GmbH | Alemania | Administrador |
| Mediterranea SRL | Italia | Administrador |
| Melina Hoteles, SL | España | Administrador único |
| Mensa Hoteles, SL | España | Administrador único |
| Miami Beach Hoteles | USA | Manager |
| Miami Collins Hotel LLC | USA | Administrador |
| Miami Southern Hoteles, Inc | USA | Manager |
| Mirta Properties, SL | España | Administrador único |
| MISELA HOTELS, SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| Molsa Hoteles, SL | España | Administrador único |
| MORGEN STERN HOTEL FIGUEIRA LDA | Portugal | Administrador único |
| Muchohotel,SL | España | Administrador único |
| Nacar Properties, SL | España | Administrador único |
| NADIR HOTELS, SL | España | Administrador único |
| 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 Hoteles, SL | España | Administrador único |
| Neon Properties, SL | España | Administrador único |
| NORIS PROPERTIES SL | España | Administrador único |
| Nublan Properties, SL | España | Administrador único |
| Nubizofu Holding, SL | España | Administrador único |
| Numa Hoteles, SL | España | Administrador único |
| OBELO HOTELS SL | España | Administrador único |
| Oleo Properties, SL | España | Administrador único |
| Olhar Reposado - 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 Hoteles 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 Hoteles Italia SRL | Italia | Administrador |
| PAZO TORRE DE MOREDA, SL | España | Administrador |
| Perfeito Diamante, S.A. | Portugal | Administrador único |
| Petra Hoteles, 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 Hoteles, SL | España | Administrador único |
| Proelrenes 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 |
| Queen Hotel doo | Montenegro | Representante Legal |

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Position in Comanies 2023

| SOCIEDAD | PAIS | CARGO / FUNCIÓN DESEMPEÑADA |
|---|-----------------|--|
| 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 |
| 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 |
| 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 MESSEAGERIES | 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 |
| Sirio Properties, SL | España | Administrador único |
| Sociedade Hoteleira da Rua Castilho, Unipessoal Lda | Portugal | Gerente |
| Sociedade Hoteleira 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 |
| Tamarind SRO | República Checa | Administrador |
| Tames Properties, SL | España | Administrador único |
| TANAU BAQUEIRA 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 |
| 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 |
| Tollma Hotels Colombia, SAS | Colombia | Representante Legal |
| Tourism ContractSale, SL | España | Administrador único |
| TRAVENTURE, SL | España | Administrador único |
| Tullpa do Alto, S.A. | Portugal | Administrador único |
| Ukutaba CZ SRO | República Checa | Administrador |
| Urien 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 |
| Vicelo Hotels, SL | España | Administrador único |
| 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 | Turquía | Administrador |
| Wysh Travel, SL | España | Rte. Legal de Cesio Hotels, SL, Adm. Único |
| Zafir Hotels, SL | España | Administrador único |
| ZAIKA PROPERTIES, SL | España | Administrador único |
| Zaina Hotels, SARI. | Marruecos | Gerente |

| | | | | |
|-------------------------------------|---------------------------|--|---------------------------------------|---|
| Block C ACGR | Structure of the property | General meeting | Structure of the company's management | Related- party transactions and intragroup transactions |
| Risk Management and control systems | ICFR | Degree of monitoring of the corporate governance recommendations | Other information of interest | |

Position in Companies 2023

| SOCIEDAD | PAIS | CARGO / FUNCIÓN DESEMPEÑADA |
|----------------------------|--------|-----------------------------|
| 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 20 December 2023, 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 2023. 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 2023.

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 *NIGC 1 (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 2023, 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 2023 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 2024 we issued our unqualified audit report on the consolidated annual accounts of the Group for 2023, 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 2024

BLOCK D

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





| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

| | | |
|---|--|----|
| A | REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL | 2 |
| B | OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR | 12 |
| C | DETAILS OF THE INDIVIDUAL REMUNERATIONS CORRESPONDING TO EACH OF THE DIRECTORS | 21 |
| D | OTHER INFORMATION OF | 30 |

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

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 establish in the corresponding Laws on General State Budgets.

Specifically, Aena is subject to the following:

- a) In terms of remuneration for its senior managers and directors (which applies to its Chairman-Chief Executive Officer and Executive Deputy Chairman, whose incumbent held the position of General Manager of Airports until 30 April 2023, for the performance of executive duties), to the regulations contained in Royal Decree 451/2012, of 5 March, regulating the remuneration scheme for senior managers and directors in the public business sector; to the Order Issued by the Ministry of Finance and Public Administrations of 30 March 2012; to the 8th additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for labour market reform related to the remuneration of senior managers and directors in the public sector; Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General Administration of the State; to the provisions of the Laws on General State Budgets relating to personnel costs for 2023, Act 31/2022, of 23 December, on the General State Budgets for 2023; and also for 2023, the Agreement of the Council of Ministers of 3 October 2023 in application of the provisions of Article 19.dos.2.a) of Act 31/2022; to the Joint Resolution of the Secretaries of State for Budgets and Expenditure and the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023, authorising the measures to implement the Aena Strategic Plan for the period 2022–2026, and its subsequent amendment of 20 April 2023.

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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-Chief Executive Officer and the Executive Deputy Chairman (formerly the General Manager of Airports), in addition to the Second Deputy Chairman.

Act 31/2022 of 23 December on the General State Budgets for 2023 stipulates that the remuneration of executive staff in the service of the state public sector may not receive an increase of more than 2.5 per cent over the amounts in force on 31 December 2022.

In addition, article 19.dos.2.a) of Act 31/2022 provides for a 0.5 per cent increase in the remuneration of public sector staff, with effect from 1 January 2023, which is linked to the evolution of the HICP and is in addition to the 2.5 per cent fixed increase authorised for 2023.

The B.O.E. (official state gazette) of 5 October 2023 published the Agreement of the Council of Ministers of 3 October 2023, approving the 0.5% increase in the remuneration for public sector staff, pursuant to the provisions of Article 19.dos.2.a) of Act 31/2022.

Consequently, the remuneration of executive staff in the service of the state public sector may not receive an increase of more than 3 per cent over the amounts in force on 31 December 2022.

After the application in 2023 of the salary revision resulting from the above mentioned regulations, the Chairman-Chief Executive Officer receives a fixed annual remuneration of €122,562.96.

He also receives a supplementary remuneration, to which the aforementioned salary revision has also been applied, comprising a post allowance (€49,020.81) and a variable allowance (€13,720.33), which do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Executive Deputy Chairman, in addition to the salary increase resulting from the provisions of the aforementioned regulation, is also entitled to the remuneration adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides for an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers (already increased by 3% for 2023).

On this basis, the Executive Deputy Chairman receives, for his executive position, a fixed annual remuneration of €106,868.42. In addition, he receives a supplemental bonus for position (€23,537.68) and a variable supplement (€73,537.78).

- 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 2023, Mr Maurici Lucena Betriu, Mr Ignacio Díaz Bidart (Proprietary Director of the Company until 10 May 2023), Ms Ángela Paloma Martín Fernández (Proprietary Director from 20 June 2023) 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 and Second Deputy Chairman of the Board of Directors, does not receive the allowance for attending the Board of Directors due to his status as Executive Deputy Chairman of the Company, 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.



| | | |
|--|--|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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 it is restricted by the Published Order, 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 Executive Deputy Chairman, 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 issued by the Ministry of Finance and Public Administrations approving the classification of State Commercial Companies, in accordance with Royal Decree 451/2012, the Ministry of Transport and Sustainable Mobility resolved to set the amount of the variable supplement paid to the Chairman-CEO at €13,720.33, following the application of the salary review for the year 2023, set out in Act 31/2022, of 23 December, on the General State Budgets for the year 2023 and, for 2023, also in the Agreement of the Council of Ministers of 3 October 2023 pursuant to the provisions of Article 19.dos.2.a) of Act 31/2022.

Also, taking into account the criteria stipulated in the regulations mentioned in the previous paragraph, the amount of the variable supplement payable to the Executive Deputy Chairman is €73,537.78, after the application of the aforementioned salary review for the year 2023 and the salary adjustment provided for in the Joint Resolution of the State Secretariats for Budgets and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023, authorising the measures to implement the Aena Strategic Plan for the period 2022-2026, and its subsequent amendment of 20 April 2023.

| | | |
|--|--|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

Act 31/2022 of 23 December on the General State Budgets for 2023 stipulates that the remuneration of executive staff in the service of the state public sector may not receive an increase of more than 2.5 per cent over the amounts in force on 31 December 2022.

In addition, Article 19.dos.2.a) of Act 31/2022 provides for a 0.5 per cent increase in the remuneration of public sector staff, with effect from 1 January 2023, which is linked to the evolution of the HICP and is in addition to the 2.5 per cent fixed increase authorised for 2023 (approved by the Council of Ministers on 3 October 2023).

The Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023 approve, for the position of Executive Deputy Chairman, an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers (already increased by 3% for 2023).

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 Executive Deputy Chairman, the Variable Supplement represents 36.06% of the total remuneration and 56.39% 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 Executive Deputy Chairman, 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 consolidated Expenses budget (OPEX) adjusted for energy costs, approved in the 2023 Operations Plan. Degree of compliance with OPEX dependent on the evolution of passenger traffic.
2. **IMPROVEMENT OF COMMERCIAL REVENUES:** Achieve the level of commercial revenues foreseen in the 2023 Operations Plan. Degree of compliance with the total commercial revenue 2023 (Total commercial revenue 2023 / Total commercial revenue budget 2023).
3. **CARRYING OUT OF INVESTMENTS:** Reach the regulated investment level approved in the 2023 Operations Plan. Degree of compliance with the regulated investment approved for the year 2023 with accrual criteria.
4. **SUSTAINABILITY:** Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2022 and fulfilment of strategic objectives of the CAP 2023.

The breakdown of the Executive Deputy Chairman's personal objectives is as follows:

SPECIFIC OBJECTIVES OF THE POSITION

1. Submission of a proposal to the Board for the award of handling tenders. Date of submission of the proposal.
2. Submission of a proposal to the Board for the award of the duty-free shop tenders. Date of submission of the proposal.
3. Sustainability: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2022 and fulfilment of strategic objectives of the CAP 2023.
4. International development: Commissioning and integration of the BOAB operation into the role of the Executive Deputy Chairman. Fulfilment of the milestones foreseen in the concession schedule for 2023.

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%

| | | |
|--|---|--|
| Block D IARC Details of the individual remunerations corresponding to each of the directors | Remuneration Policy of the Company for the current financial year Other information of interest | Overall summary of how the remuneration policy was applied during the year ended |
|--|---|--|

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, Remuneration and Corporate Governance Committee (ARCGC). Subsequently, they are sent to the Ministry of Transport and Sustainable Mobility.

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 Executive Deputy Chairman.

After the application of the salary review for the year 2023 provided for in Act 31/2022 of 23 December, in the General State Budgets for the year 2023 and in the Agreement of the Council of Ministers of 3 October 2023, which approves the additional increase of 0.5% in the remuneration of staff in the service of the public sector, pursuant to the provisions of Article 19.dos.2.a) of Act 31/2022, the Chairman-CEO receives a fixed remuneration, the annual amount of which is €122,562.96.

In addition, he receives a supplementary remuneration—to which the salary review cited in the previous paragraph has been applied—corresponding to the year 2023. This supplementary remuneration consists of a supplemental bonus for position (€49,020.81) and a variable supplement (€13,720.33) that do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Executive Deputy Chairman, in addition to the salary increase resulting from the provisions of the aforementioned regulation, is also entitled to the remuneration adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides for an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers (already increased by 3% for 2023). On this basis, the Executive Deputy Chairman receives, for his executive position, a fixed remuneration of €106,868.42. In addition, he receives a supplemental bonus for position (€23,537.68) and a variable supplement (€73,537.78).

The salary review for 2023, included in Act 31/2022, of 23 December, on General State Budgets for the year 2023 and in the Agreement of the Council of Ministers of 3 October 2023, cited above, consists of a 3% increase with respect to the remunerations in force at 31 December 2022.



| | | |
|--|--|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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 Executive Deputy Chairman of Aena) 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 2023 fiscal year, has not been exceeded, is considered remuneration in kind.

The premium for Life and Accident Insurance accrued during 2023 by the holder who has held the position of Chairman-CEO, Mr Maurici Lucena Betriu, amounts to €108.36 and the premium for Life and Accident Insurance accrued by the holder who has held the position of Executive Deputy Chairman, Mr Francisco Javier Marín San Andrés, amounts to €291.48.

In addition, the Executive Deputy Chairman, 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 €3,815.16.

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 Transport and Sustainable Mobility resolved to set the amount of the variable supplement of the Chairman-CEO at €13.720,33, following the application of the salary review for the year 2023, already cited in previous paragraphs.

| | | |
|---|--|---|
| <p>Block D IARC</p> <p>Details of the individual remunerations corresponding to each of the directors</p> | <p>Remuneration Policy of the Company for the current financial year</p> <p>Other information of interest</p> | <p>Overall summary of how the remuneration policy was applied during the year ended</p> |
|---|--|---|

Also, taking into account the criteria stipulated in the regulations mentioned in the previous paragraph, the amount of the variable supplement payable to the Executive Deputy Chairman is €73,537.78, after the application of the aforementioned salary review for the year 2023 and the salary adjustment provided for in the Joint Resolution of the State Secretariats for Budgets and Expenditure and for the Civil Service (Ministry of Finance and Civil Service), as cited in earlier paragraphs.

The salary review for 2023, included in Act 31/2022, of 23 December, on General State Budgets for the year 2023 and in the Agreement of the Council of Ministers of 3 October 2023, cited above, consists of a 3% increase with respect to the remunerations in force at 31 December 2022.

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 2023 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 consolidated Expenses budget (OPEX) adjusted for energy costs, approved in the 2023 Operations Plan. 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. **IMPROVEMENT OF COMMERCIAL REVENUES:** Achieve the level of commercial revenues foreseen in the 2023 Operations Plan. Degree of compliance with the total commercial revenue 2023 (Total commercial revenue 2023 / Total commercial revenue budget 2023). Compliance with the objective is verified with the information available in the Company's systems.
3. **CARRYING OUT OF INVESTMENTS:** Reach the regulated investment level approved in the 2023 Operations Plan. Degree of compliance with the regulated investment approved for the year 2023 with accrual criteria. Compliance with the objective is verified with the information available in the Company's systems.
4. **SUSTAINABILITY:** Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2022 and fulfilment of strategic objectives of the CAP 2023. Compliance with the objective is verified with the information available in the Company's systems.

In relation to the objectives of the Executive Deputy Chairman, Mr Francisco Javier Marín San Andrés, these are included and detailed in section A.1.2 of this Report.

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.

| | | |
|---|--|---|
| <p>Block D IARC</p> <p>Details of the individual remunerations corresponding to each of the directors</p> | <p>Remuneration Policy of the Company for the current financial year</p> <p>Other information of interest</p> | <p>Overall summary of how the remuneration policy was applied during the year ended</p> |
|---|--|---|

- 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 2023, the contributions corresponding to the 2022 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 in relation to remuneration for the public sector).

For the Chairman-CEO, these contributions amount to €1,242.53 and for the Executive Deputy Chairman they amount to €1,014.10.

These contributions in consolidated rights, as of 31 December 2023, amount to:

€1,269.07 for the Chairman—Chief Executive Officer
 €1,035.76 for the Executive Deputy Chairman

The accumulated consolidated rights of the Chairman-Chief Executive Officer and the Executive Deputy Chairman (special contributions authorised in the Law on General State Budgets for the fiscal years 2018 to 2020) amount to:

€4,732.05 for the Chairman—Chief Executive Officer
 €4,018.78 for the Executive Deputy Chairman

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 Executive Deputy Chairman 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.

| | | |
|---|--|---|
| <p>Block D IARC</p> <p>Details of the individual remunerations corresponding to each of the directors</p> | <p>Remuneration Policy of the Company for the current financial year</p> <p>Other information of interest</p> | <p>Overall summary of how the remuneration policy was applied during the year ended</p> |
|---|--|---|

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 Executive Deputy Chairman (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 Executive Deputy Chairman 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 Executive Deputy Chairman 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 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.

In the event of termination by mutual agreement between the parties or by resignation of the Executive Deputy Chairman, without serious breach of contract by the Company, the Executive Deputy Chairman 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.

| | | |
|--|--|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

As for the exclusivity agreement, in the event that the Executive Deputy Chairman 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.



| | | |
|--|--|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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 3.11% 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.

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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.

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 2023, Mr Maurici Lucena Betriu, Mr Ignacio Díaz Bidart (Proprietary Director of the Company until 10 May 2023), Ms Ángela Paloma Martín Fernández (Proprietary Director from 20 June 2023) 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.

- b. The Chairman-CEO, as set out in section A of this Report, receives a fixed remuneration of the annual amount of €122,562.96. 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 Executive Deputy Chairman, as set out in section A of this Report, receives a fixed remuneration of the amount of €106,868.42. 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.

In 2023, the salary review for 2023 has been applied, as set forth in Act 31/2022, of 23 December, on General State Budgets for the year 2023 and in the Agreement of the Council of Ministers, of 3 October 2023. This review consists of an increase of 3% with respect to the remunerations in force at 31 December 2022.

The Executive Deputy Chairman, in addition to the aforementioned salary increase, is also entitled to the remuneration adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides for an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers.

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

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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 are 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 | 131,582,635 | 87.72 |

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

| | Number | % of those issued |
|----------------------|-------------|-------------------|
| Votes against | 4,098,196 | 3.11 |
| Votes for | 127,363,685 | 96.79 |
| Blank votes | 0 | 0 |
| Abstentions | 120,754 | 0.09 |

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 Explain how the salaries accrued and consolidated by each executive director for the performance of management duties during the year ended were determined and how they have varied from the previous year.

The only executive directors are the Chairman-Chief Executive Officer and the Executive Deputy Chairman.

During fiscal year 2023, 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: | €122,562.96 |
| Supplemental remuneration: | Bonus for Position: | €49,020.72 |
| | Variable supplement: | €13,640.40 |
| Other items: | Life insurance premium: | €108.36 |
| | (*) Pension Plan contribution: | €1,242.53 |

(*) With consolidated rights, as of 31/12/2023, for the amount of €1,269.07

The variance in respect of the previous year is due to the payment derived from the salary review corresponding to the fiscal year 2023, as set forth in Act 31/2022, of 23 December, on General State Budgets for the year 2023 and in the Agreement of the Council of Ministers, of 3 October 2023. This review consists of an increase of 3% with respect to the remunerations in force at 31 December 2022.

In addition, during 2023, contributions have been made to the Pension Plan corresponding to the 2022 fiscal year, which consist of the amounts consolidated in the previous fiscal year.

During the 2023 fiscal year, the position of Executive Deputy Chairman has been held by Mr Francisco Javier Marín San Andrés (former General Manager of Airports), and the remuneration he accrued during this period for the fulfilment of both positions was:

| | | |
|-----------------------------------|----------------------------------|-------------|
| Fixed remuneration: | Basic remuneration: | €104,274.24 |
| Supplemental remuneration: | Bonus for Position: | €23,537.64 |
| | Variable supplement: | €56,597.28 |
| Other items: | Life insurance premium: | €291.48 |
| | In-kind benefit vehicle and fuel | €3,815.16 |
| | (*) Pension Plan contribution: | €1,014.10 |

(*) With consolidated rights, as of 31/12/2023, for the amount of €1,035.76

The variance in respect of the previous year is due to the payment derived from the salary review corresponding to the fiscal year 2023, as set forth in Act 31/2022, of 23 December, on General State Budgets for the year 2023 and in the Agreement of the Council of Ministers, of 3 October 2023. This review consists of an increase of 3% with respect to the remunerations in force at 31 December 2022.

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

In addition, the variation is also due to the application of the salary adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides, for the role of Executive Deputy Chairman, an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers and, for the position of General Manager of Airports, an additional increase of 10 per cent.

In addition, during 2023, contributions have been made to the Pension Plan corresponding to the 2022 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 in relation to 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:

a) 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.

b) 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.

c) Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or any other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.

d) 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.

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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 Transport and Sustainable Mobility decided to set the amount of the variable supplement of the Chairman-Chief Executive Officer, which amounts to €13.720,33.

In addition, taking into account the criteria specified in the regulations mentioned in the previous paragraph, the amount of the variable supplement payable to the Executive Deputy Chairman is €73,537.78.

The objectives set for the year 2023 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 2023 being those as outlined below:

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

- CONTROL OF OPERATING EXPENSES:** Compliance with the consolidated Expenses budget (OPEX) adjusted for energy costs, approved in the 2023 Operations Plan. Degree of compliance with OPEX dependent on the evolution of passenger traffic. This was achieved by 101.13%, and with a weight of 25%, gives a result of 25.28%.
- IMPROVEMENT OF COMMERCIAL REVENUES:** Achieve the level of commercial revenues foreseen in the 2023 Operations Plan. Degree of compliance with the total commercial revenue 2023 (Total commercial revenue 2023 / Total commercial revenue budget 2023). This was achieved by 150.3%, and with a weight of 25%, gives a result of 30%.
- CARRYING OUT OF INVESTMENTS:** Reach the regulated investment level approved in the 2023 Operations Plan. Degree of compliance with the regulated investment approved for the year 2023 with accrual criteria. This was achieved by 100%, and with a weight of 25%, gives a result of 25%.
- SUSTAINABILITY:** Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2022 and fulfilment of strategic objectives of the CAP 2023. This was achieved by 117.05%, and with a weight of 25%, gives a result of 29.26%.

The compliance assessment for the 2023 fiscal year is from 1 January to 31 December. In order to be evaluated, however, a minimum of four (4) months in the relevant post is required.

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:

- CONTROL OF OPERATING EXPENSES:** Compliance with the consolidated Expenses budget (OPEX) adjusted for energy costs, approved in the 2023 Operations Plan. 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.
- IMPROVEMENT OF COMMERCIAL REVENUES:** Achieve the level of commercial revenues foreseen in the 2023 Operations Plan. Degree of compliance with the total commercial revenue 2023 (Total commercial revenue 2023 / Total commercial revenue budget 2023). Compliance with the objective is verified with the information available in the Company's systems.
- CARRYING OUT OF INVESTMENTS:** Reach the regulated investment level approved in the 2023 Operations Plan. Degree of compliance with the regulated investment approved for the year 2023 with accrual criteria. Compliance with the objective is verified with the information available in the Company's systems.
- SUSTAINABILITY:** Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2022 and fulfilment of strategic objectives of the CAP 2023. 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 109.54%. 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 Executive Deputy Chairman's personal objectives are met, the specific objectives of the position have been met as shown below.

- Submission of a proposal to the Board for the award of handling tenders. Date of submission of the proposal. This was achieved by 152.42%, and with a weight of 25%, gives a result of 30%.
- Submission of a proposal to the Board for the award of the duty-free shop tenders. Date of submission of the proposal. This was achieved by 100%, and with a weight of 25%, gives a result of 25%.
- Sustainability: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2022 and fulfilment of strategic objectives of the CAP 2023. This was achieved by 117.05%, and with a weight of 25%, gives a result of 29.26%.

| | | |
|---|---|---|
| <p>Block D IARC</p> <p>Details of the individual remunerations corresponding to each of the directors</p> | <p>Remuneration Policy of the Company for the current financial year</p> <p>Other information of interest</p> | <p>Overall summary of how the remuneration policy was applied during the year ended</p> |
|---|---|---|

4. International development: Commissioning and integration of the BOAB operation into the role of the Executive Deputy Chairman. Fulfilment of the milestones foreseen in the concession schedule for 2023. This was achieved by 100%, and with a weight of 25%, gives a result of 25%.

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 Executive Deputy Chairman's objectives (including both Company objectives and his personal objectives) was 108.47%. 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.

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.

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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 2023, the contributions corresponding to the 2022 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 in relation to remuneration for the public sector).

For the Chairman-CEO, these contributions amount to €1,242.53 and for the Executive Deputy Chairman they amount to €1,014.10.

These contributions in consolidated rights, as of 31 December 2023, amount to:

€1,269.07 for the Chairman–Chief Executive Officer

€1,035.76 for the Executive Deputy Chairman

The accumulated consolidated rights of the Chairman-Chief Executive Officer and the Executive Deputy Chairman (special contributions authorised in the Law on General State Budgets for the fiscal years 2018 to 2020) amount to:

€4,732.05 for the Chairman–Chief Executive Officer

€4,018.78 for the Executive Deputy Chairman

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 Executive Deputy Chairman (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.

| | | |
|---|---|---|
| <p>Block D IARC</p> <p>Details of the individual remunerations corresponding to each of the directors</p> | <p>Remuneration Policy of the Company for the current financial year</p> <p>Other information of interest</p> | <p>Overall summary of how the remuneration policy was applied during the year ended</p> |
|---|---|---|

In the event of termination of the contract with the Executive Deputy Chairman (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 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.

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 Executive Deputy Chairman (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.

A new Senior Management Contract was signed with Mr Francisco Javier Marín San Andrés on the occasion of his appointment as Executive Deputy Chairman as from 1 May 2023 under the same legal regime applicable to his previous Senior Management Contract as General Manager of Airports, there having been no significant modifications to the contracts of those who perform senior management duties 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 2023 fiscal year, has not been exceeded, is considered remuneration in kind.

The premium for Life and Accident Insurance accrued during 2023 by the holder who has held the position of Chairman-CEO, Mr Maurici Lucena Betriu, amounts to €108.36 and the premium for Life and Accident Insurance accrued during 2023 by the holder who has held the position of Executive Deputy Chairman, Mr Francisco Javier Marín San Andrés, amounts to €291.48.

In addition, the Executive Deputy Chairman, Mr Francisco Javier Marín San Andrés, is receives a remuneration in kind for the use of a company vehicle and the allowance for fuel and electric recharge, which amounts to €3,815.16.

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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 2023 |
|--|-------------|---------------------------------|
| LUCENA BETRIU, MAURICI | Executive | From 01/01/2023 to 31/12/2023 |
| ARRANZ NOTARIO, PILAR | Proprietary | From 01/01/2023 to 29/11/2023 |
| BALLESTÉ MORILLAS, EVA | Proprietary | From 01/01/2023 to 19/04/2023 |
| BADÍA GAMARRA, M ^a ISABEL | Proprietary | From 20/06/2023 to 31/12/2023 |
| CANO PIQUERO, IRENE | Independent | From 01/01/2023 to 31/12/2023 |
| CORRAL ESCRIBANO, M ^a CARMEN | Proprietary | From 20/04/2023 to 31/12/2023 |
| DELACAMPAGNE CRESPO, MANUEL | Proprietary | From 01/01/2023 to 31/12/2023 |
| DÍAZ BIDART, JUAN IGNACIO | Proprietary | From 01/01/2023 to 10/05/2023 |
| GONZALEZ-IZQUIERDO REVILLA, M ^a CORISEO | Independent | From 01/01/2023 to 31/12/2023 |
| IGLESIAS HERRAIZ, LETICIA | Independent | From 01/01/2023 to 31/12/2023 |
| LÓPEZ SEIJAS, AMANCIO | Independent | From 01/01/2023 to 31/12/2023 |
| MARÍN SAN ANDRÉS, FRANCISCO JAVIER | Executive | From 01/01/2023 to 31/12/2023 |
| MARTÍN FERNÁNDEZ, ÁNGELA PALOMA | Proprietary | From 20/06/2023 to 31/12/2023 |
| MARTÍNEZ ORTEGA, ANGÉLICA | Proprietary | From 01/01/2023 to 31/12/2023 |
| MÍGUEZ BAILO, RAÚL | Proprietary | From 01/01/2023 to 16/06/2023 |
| RÍO CORTÉS, JUAN | Independent | From 01/01/2023 to 31/12/2023 |
| TERCEIRO LOMBA, JAIME | Independent | From 01/01/2023 to 31/12/2023 |
| VARELA MUIÑA, TOMÁS | Independent | From 01/01/2023 to 31/12/2023 |

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 members of board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Indemnity | Other items | Total fiscal year t (2023) | Total fiscal year t-1 (2022) |
|--|--------------------|------------|--|--------|----------------------------------|---------------------------------|-----------|-------------|----------------------------|------------------------------|
| LUCENA BETRIU, MAURICI | | | | 172 | 14 | | | | 186 | 180 |
| ARRANZ NOTARIO, PILAR | | | 12 | | | | | | 12 | 12 |
| BADÍA GAMARRA, M ^a ISABEL | | | 4 | | | | | | 4 | 0 |
| BALLESTÉ MORILLAS, EVA | | | 3 | | | | | | 3 | 8 |
| CANO PIQUERO, IRENE | | | 12 | | | | | | 12 | 12 |
| CORRAL ESCRIBANO, M ^a CARMEN | | | 8 | | | | | | 8 | 0 |
| DELACAMPAGNE CRESPO, MANUEL | | | 12 | | | | | | 12 | 12 |
| DÍAZ BIDART, JUAN IGNACIO | | | | | | | | | 0 | 0 |
| GONZÁLEZ-IZQUIERDO REVILLA, M ^a CORISEO | | | 12 | | | | | | 12 | 10 |
| IGLESIAS HERRAIZ, LETICIA | | | 12 | | | | | | 12 | 12 |
| LÓPEZ SEIJAS, AMANCIO | | | 12 | | | | | | 12 | 12 |
| MARÍN SAN ANDRÉS, FRANCISCO JAVIER | | | | 128 | 57 | | | | 185 | 147 |
| MARTÍN FERNÁNDEZ, ÁNGELA PALOMA | | | | | | | | | 0 | 0 |
| MARTÍNEZ ORTEGA, ANGÉLICA | | | | | | | | | 0 | 0 |
| MÍGUEZ BAILO, RAÚL | | | 7 | | | | | | 7 | 12 |
| RÍO CORTÉS, JUAN | | | 12 | | | | | | 12 | 12 |
| TERCEIRO LOMBA, JAIME | | | 12 | | | | | | 12 | 12 |
| VARELA MUIÑA, TOMÁS | | | 12 | | | | | | 12 | 0 |

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

Notes

The expense allowances accrued in 2023 by Mr Maurici Lucena Betriu, Mr Ignacio Díaz Bidart until 10 May 2023 (date on which he tendered his resignation), Ms Ángela Paloma Martín Fernández since 20 June (date on which she was appointed Director) and Ms Angélica Martínez Ortega, have not been taken into consideration for the purposes of completing this section, as these Directors are considered to be Senior State Administration Officials, as indicated in Section A1, and therefore, they have been paid directly into the Public Treasury.

Similarly, Mr Francisco Javier Marín San Andrés, Executive Director and Second Deputy Chairman of the Board, does not receive the allowance for attending the Board of Directors due to his status as Executive Deputy Chairman of the Company, 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 2023 | | Financial instruments granted during the fiscal year 2023 | | Financial instruments consolidated in the fiscal year | | | | Instrum ents expired and not exercis | Financial instruments at the end of the fiscal year 2023 | |
|------------|------------------|--|---------------------------------|---|---------------------------------|---|---|-----------------------------------|--|--------------------------------------|--|---------------------------------|
| | | Number of instrum ents | Number of equivalence nt shares | Number of instrum ents | Number of equivalence nt shares | Number of instrum ents | Number of equivalence nt / consolid ated shares | Price of the consolid ated shares | Gross earnings from consolid ated shares or financial instrum ents (thousa | Number of instrum ents | Number of instrum ents | Number of equivalence nt shares |
| Director 1 | Plan 1 | | | | | | | | | | | |
| | 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 (thousands of euros) | | | |
|------------------------------------|--|------------------|---|------------------|--|---|---|---|
| | Savings systems with consolidated economic rights | | Savings systems with non-consolidated economic rights | | Fiscal year 2023 | | Fiscal year 2022 | |
| | Fiscal year 2023 | Fiscal year 2022 | Fiscal year 2023 | 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 |
| LUCENA BETRIU, MAURICI | 1 | 1 | | | 5 | | 3 | |
| MARIN SAN ANDRÉS, FRANCISCO JAVIER | 1 | 1 | | | 4 | | 3 | |

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

Notes

According to share value as of 31/12/2023, of the Collective Pension Fund of the Aena Group Companies.

iv) Summary of other items (in thousands of Euros)

| Name | Item | Remuneration amount |
|------------------------------------|--|------------------------|
| MARÍN 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 2023 | Total for fiscal year 2022 |
|------------|--------------------|------------|---|--------|----------------------------------|---------------------------------|-----------|-------------|----------------------------|----------------------------|
| 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 2023 | | Financial instruments granted during the fiscal year 2023 | | Financial instruments consolidated in the fiscal year | | | Instruments expired and not exercised | Financial instruments at the end of the fiscal year 2023 | |
|------------|------------------|--|-----------------------------|---|-----------------------------|---|--|----------------------------------|---------------------------------------|---|-----------------------|
| | | 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 (thousand) | Number of instruments |
| Director 1 | Plan 1 | | | | | | | | | | |
| | Plan 2 | | | | | | | | | | |

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

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 non-consolidated economic rights | | Fiscal year 2023 | | Fiscal year 2022 | |
| | Fiscal year 2023 | Fiscal year 2022 | Fiscal year 2023 | 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 | Item | 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.

| | | |
|--|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

| Name | Remuneration earned in the Company | | | | | Remuneration earned in group companies | | | | | |
|--|------------------------------------|--|-----------------------------------|-------------------------------|------------------------------------|--|--|-----------------------------------|-------------------------------|----------------------------------|---|
| | Total remuneration in cash | Gross earnings from consolidated shares or financial instruments | Remuneration from savings schemes | Remuneration from other items | Total for fiscal year 2023 company | Total remuneration in cash | Gross earnings from consolidated shares or financial instruments | Remuneration from savings schemes | Remuneration from other items | Total for fiscal year 2023 group | Total for fiscal year 2023 company +group |
| LUCENA BETRIU, MAURICI | 186 | | 1 | | 187 | | | | | 0 | 187 |
| ARRANZ NOTARIO, PILAR | 12 | | | | 12 | | | | | 0 | 12 |
| BADÍA GAMARRA, M ^a ISABEL | 4 | | | | 4 | | | | | 0 | 4 |
| BALLESTÉ MORILLAS, EVA | 3 | | | | 3 | | | | | 0 | 3 |
| CANO PIQUERO, IRENE | 12 | | | | 12 | | | | | 0 | 12 |
| CORRAL ESCRIBANO, M ^a CARMEN | 8 | | | | 8 | | | | | 0 | 8 |
| DELACAMPAGNE CRESPO, MANUEL | 12 | | | | 12 | | | | | 0 | 12 |
| DÍAZ BIDART, JUAN IGNACIO | 0 | | | | 0 | | | | | 0 | 0 |
| GONZÁLEZ-IZQUIERDO REVILLA, M ^a CORISEO | 12 | | | | 12 | | | | | 0 | 12 |
| IGLESIAS HERRAIZ, LETICIA | 12 | | | | 12 | | | | | 0 | 12 |
| LÓPEZ SEIJAS, AMANCIO | 12 | | | | 12 | | | | | 0 | 12 |
| MARÍN SAN ANDRÉS, FRANCISCO JAVIER | 185 | | 1 | 4 | 190 | | | | | 0 | 190 |
| MARTÍNEZ ORTEGA, ANGÉLICA | 0 | | | | 0 | | | | | 0 | 0 |
| MÍGUEZ BAILO, RAÚL | 7 | | | | 7 | | | | | 0 | 7 |
| RÍO CORTÉS, JUAN | 12 | | | | 12 | | | | | 0 | 12 |
| MARTÍN FERNÁNDEZ, ÁNGELA PALOMA | 0 | | | | 0 | | | | | 0 | 0 |
| TERCEIRO LOMBA, JAIME | 12 | | | | 12 | | | | | 0 | 12 |
| VARELA MUIÑA, TOMÁS | 12 | | | | 12 | | | | | 0 | 12 |
| Total: | 501 | 0 | 2 | 4 | 507 | 0 | 0 | 0 | 0 | 0 | 507 |

Block D IARC

Remuneration Policy of the Company for the current financial year

Overall summary of how the remuneration policy was applied during the year ended

Details of the individual remunerations corresponding to each of the directors

Other information of interest

Notes

Notes: 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 (2023) | % variance 2023/2022 | Fiscal year t-1 (2022) | % variance 2022/2021 | Fiscal year t-2 (2021) | % variance 2021/2020 | Fiscal year t-3 (2020) | % variance 2020/2019 | Fiscal year t-4 (2019) |
| Executive Director | | | | | | | | | |
| LUCENA BETRIU, MAURICI | 187.00 | 3.31 | 181.00 | 3.43 | 175.00 | 1.16 | 173.00 | 2.98 | 168.00 |
| MARÍN SAN ANDRÉS, FRANCISCO JAVIER | 190.00 | 25.00 | 152.00 | 3.40 | 147.00 | 488.00 | 25.00 | N/A | 0.00 |
| External Directors | | | | | | | | | |
| ARRANZ NOTARIO, PILAR | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 |
| BADÍA GAMARRA, M ^a ISABEL | 4.00 | N/A | | N/A | | N/A | | N/A | |
| BALLESTÉ MORILLAS, EVA | 3.00 | -62.50 | 8.00 | N/A | 0.00 | N/A | 0.00 | N/A | 0.00 |
| CANO PIQUERO, IRENE | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | 1,100.00 | 1.00 | N/A | 0.00 |
| CORRAL ESCRIBANO, M ^a CARMEN | 8.00 | N/A | | N/A | | N/A | | N/A | |
| DELACAMPAGNE CRESPO, MANUEL | 12.00 | 0.00 | 12.00 | 500.00 | 2.00 | N/A | 0.00 | N/A | 0.00 |
| DÍAZ BIDART, JUAN IGNACIO | 0.00 | N/A | 0.00 | N/A | 0.00 | N/A | 0.00 | N/A | 0.00 |
| GONZÁLEZ-IZQUIERDO REVILLA, M ^a CORISEO | 12.00 | 20.00 | 10.00 | N/A | 0.00 | N/A | 0.00 | N/A | 0.00 |
| IGLESIAS HERRAIZ, LETICIA | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | 50.00 | 8.00 |
| LÓPEZ SEIJAS, AMANCIO | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 |
| MARTÍN FERNÁNDEZ, ÁNGELA PALOMA | 0.00 | N/A | | N/A | | N/A | | N/A | |
| MARTÍNEZ ORTEGA, ANGÉLICA | 0.00 | N/A | 0.00 | N/A | 0.00 | N/A | 0.00 | N/A | 0.00 |
| MÍGUEZ BAILO, RAÚL | 7.00 | -41.67 | 12.00 | 500.00 | 2.00 | N/A | 0.00 | N/A | 0.00 |
| RÍO CORTÉS, JUAN | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | N/A | 0.00 | N/A | 0.00 |
| TERCEIRO LOMBA, JAIME | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 | 0.00 | 12.00 |
| VARELA MUIÑA, TOMÁS | 12.00 | N/A | 0.00 | N/A | 0.00 | N/A | 0.00 | N/A | 0.00 |
| Consolidated results of the company | 2,165,890 | 85,18 | 1,169,609 | 794.27 | -168,465 | 20.77 | -212,633 | -111.29 | 1,882,849 |
| Average remuneration of the employees | 44.00 | 2.33 | 43.00 | -4.88 | 41.00 | 0.00 | 41.00 | 2.50 | 40.00 |

| | | |
|--|---|---|
| <p>Block D IARC</p> <p>Details of the individual remunerations corresponding to each of the directors</p> | <p>Remuneration Policy of the Company for the current financial year</p> <p>Other information of interest</p> | <p>Overall summary of how the remuneration policy was applied during the year ended</p> |
|--|---|---|

Variations observed:

The variation in the average remuneration paid to employees between 2023 and 2022 is mainly due to the effect of the salary review corresponding to the 2023 fiscal year, laid down in Act 31/2022, of 23 December on General State Budgets for the year 2023, consisting of a fixed increase of 2.5% plus an additional 0.5% linked to the evolution of the HICP (an additional 0.5% rise linked to GDP is pending application in the event of compliance according to section Dos.2.b) of Article 19 of the aforementioned General State Budgets Act) on the remuneration in effect on 31 December 2022.

In the case of the Executive Directors, the variance in respect of the fiscal year 2022 is due to the payment derived from the salary review corresponding to the fiscal year 2023, as set forth in Act 31/2022, of 23 December, on General State Budgets for the year 2023 and in the Agreement of the Council of Ministers, of 3 October 2023. This review consists of an increase of 3% with respect to the remunerations in force at 31 December 2022.

In addition, in the case of the Executive Deputy Chairman, the variation is also due to the application of the salary adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides for an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers and, for the position of General Manager of Airports, an additional increase of 10 per cent.

Fiscal year 2022-2021

The variance observed between 2022 and 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.

In order to make the information between fiscal years comparable, the amounts already reflected in the reports of previous fiscal years have been adjusted, 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.

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.

EXECUTIVE DEPUTY CHAIRMAN OF THE COMPANY (the former Airports Managing Director), EXECUTIVE DIRECTOR from 29/10/2020 and SECOND DEPUTY CHAIRMAN from 27/02/2023

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.



| | | |
|---|---|--|
| Block D IARC | Remuneration Policy of the Company for the current financial year | Overall summary of how the remuneration policy was applied during the year ended |
| Details of the individual remunerations corresponding to each of the directors | Other information of interest | |

VARIANCES IN THE REMUNERATION FOR EXTERNAL DIRECTORS

As explained in section A.1.1, external directors always receive the same amount (€1,090.36) as an attendance fee for each board meeting, up to a maximum of €11,994 per year, so the difference in remuneration from one year to the next for some of the directors is due either to the fact that they have not attended all the meetings, or that they have been appointed or have left office during the year and therefore have not received the corresponding remuneration for attending all the meetings.



Block D IARC

Remuneration Policy of the Company for the current financial year

Overall summary of how the remuneration policy was applied during the year ended

Details of the individual remunerations corresponding to each of the directors

Other information of interest

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 2024.

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

Yes

No

ANNEXES



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Thousands of euros | 31 December 2023 | 31 December 2022 |
|---|-------------------|-------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 11,984,332 | 12,096,201 |
| Intangible assets | 1,723,126 | 806,687 |
| Real estate investments | 134,954 | 133,853 |
| Right-of-use assets | 58,396 | 29,135 |
| Investments in affiliates | 68,377 | 72,699 |
| Other financial assets | 91,164 | 101,691 |
| Derivative financial instruments | 24,681 | 77,080 |
| Other non-current assets | 36,553 | 8,168 |
| Deferred tax assets | 53,714 | 238,591 |
| | 14,175,297 | 13,564,105 |
| Current assets | | |
| Inventories | 6,040 | 6,540 |
| Trade and other receivables | 978,969 | 673,516 |
| Derivative financial instruments | 32,795 | 31,514 |
| Cash and cash equivalents | 2,363,125 | 1,573,523 |
| | 3,380,929 | 2,285,093 |
| Total assets | 17,556,226 | 15,849,198 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 1,500,000 | 1,500,000 |
| Share premium | 1,100,868 | 1,100,868 |
| Retained earnings/(losses) | 5,104,340 | 4,190,452 |
| Cumulative currency translation differences | -104,291 | -136,730 |
| Other reserves | 26,388 | 63,032 |
| Non-controlling interests | -69,192 | -75,147 |
| | 7,558,113 | 6,642,475 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

| Thousands of euros | 31 December 2023 | 31 December 2022 |
|---|-------------------|-------------------|
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial debt | 6,813,736 | 7,158,001 |
| Grants | 342,090 | 364,599 |
| Employee benefits | 7,419 | 6,769 |
| Provisions for other liabilities and expenses | 101,605 | 66,748 |
| Deferred tax liabilities | 63,580 | 51,354 |
| Other non-current liabilities | 8,382 | 13,185 |
| | 7,336,812 | 7,660,656 |
| Current liabilities | | |
| Financial debt | 1,771,824 | 658,437 |
| Derivative financial instruments | — | 50,240 |
| Suppliers and other accounts payable | 833,989 | 749,676 |
| Current tax liabilities | 270 | 1,061 |
| Grants | 29,510 | 31,122 |
| Provisions for other liabilities and expenses | 25,708 | 55,531 |
| | 2,661,301 | 1,546,067 |
| Total liabilities | 9,998,113 | 9,206,723 |
| Total equity and liabilities | 17,556,226 | 15,849,198 |

CONSOLIDATED INCOME STATEMENT

| Thousands of euros | 31 December 2023 | 31 December 2022 |
|--|------------------|------------------|
| Continuing operations | | |
| Ordinary revenue | 5,039,822 | 4,182,169 |
| Other operating revenue | 54,567 | 8,969 |
| Works carried out by the company for its assets | 7,272 | 6,951 |
| Supplies | -163,300 | -163,029 |
| Staff costs | -565,498 | -514,588 |
| Losses, impairment and changes in provisions for commercial operations | -20,944 | -19,308 |
| Write-off of financial assets | -24,340 | -17,445 |
| Other operating expenses | -1,489,467 | -1,413,113 |
| Depreciation and amortisation of fixed assets | -821,192 | -795,175 |
| Allocation of grants for non-financial fixed assets and others | 32,565 | 34,466 |
| Provision surpluses | 7,556 | 4,942 |
| Impairment of intangible assets, property, plant and equipment and investment property | 155,017 | 36,972 |
| Profit from disposals of fixed assets | -17,374 | -11,154 |
| Other profit/(loss) – net | 6,734 | -56,979 |
| Operating profit/(loss) | 2,201,418 | 1,283,678 |
| Finance income | 100,389 | 16,457 |
| Finance expenses | -206,922 | -113,982 |
| Other net finance income/(expenses) | 42,447 | -51,609 |
| Net finance income/(expenses) | -64,086 | -149,134 |
| Profit/(loss) and impairment of equity-accounted investees | 28,558 | 35,065 |
| Profit/(loss) before tax | 2,165,890 | 1,169,609 |
| Corporate income tax | -520,821 | -263,261 |
| Consolidated profit/(loss) for the period | 1,645,069 | 906,348 |
| Profit/(loss) for the period attributable to non-controlling interests | 14,255 | 4,849 |
| Profit/(loss) for the fiscal year attributable to shareholders of the | 1,630,814 | 901,499 |
| Earnings per share (Euros per share) | | |
| Basic earnings per share for the fiscal year result | 10.87 | 6.01 |
| Diluted earnings per share for the fiscal year result | 10.87 | 6.01 |

CONSOLIDATED CASH FLOW STATEMENT

| Thousands of euros | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| Profit/(loss) before tax | 2,165,890 | 1,169,609 |
| Adjustments for: | 700,514 | 869,128 |
| Depreciation and amortisation | 821,192 | 795,175 |
| Value adjustments for impairment of trade receivables | 20,944 | 19,308 |
| Value adjustments for the impairment of inventories | 1,178 | — |
| Write-off of financial assets | 24,340 | 17,445 |
| Change in provisions | -5,878 | -3,168 |
| Impairment of fixed assets | -155,017 | -36,972 |
| Allocation of grants | -32,565 | -34,466 |
| (Profit)/loss on derecognition of fixed assets | 17,374 | 11,154 |
| Value adjustments for impairment of financial instruments | 268 | 473 |
| Finance income | -100,389 | -16,457 |
| Finance expenses | 239,701 | 93,055 |
| Exchange differences | -10,959 | 2,058 |
| Finance expenses settlement for financial derivatives | -32,779 | 20,927 |
| Change in fair value of financial instruments | -23,154 | 49,078 |
| Result for derecognitions and disposals of financial instruments | -8,602 | — |
| Other revenue and expenses | -26,582 | -13,417 |
| Share in profits (losses) of companies accounted for by the equity method | -28,558 | -35,065 |
| Changes in working capital: | -31,405 | 92,711 |
| Inventories | -521 | -286 |
| Debtors and other accounts receivable | -57,357 | -18,791 |
| Other current assets | 3,090 | -3,388 |
| Creditors and other accounts payable | 23,558 | 116,293 |
| Other current liabilities | -714 | -868 |
| Other non-current assets and liabilities | 539 | -249 |
| Other cash from operating activities | -615,184 | -268,282 |
| Interest paid | -201,544 | -97,353 |
| Interest received | 57,818 | 7,730 |
| Taxes paid | -447,142 | -177,766 |
| Other receipts (payments) | -24,316 | -893 |
| Net cash from operating activities | 2,219,815 | 1,863,166 |

CONSOLIDATED CASH FLOW STATEMENT (continued)

| Thousands of euros | 31 December 2023 | 31 December 2022 |
|--|-------------------|-------------------|
| Cash flows from investing activities | | |
| Acquisitions of property, plant and equipment | -545,024 | -534,945 |
| Acquisitions of intangible assets | -837,914 | -192,747 |
| Acquisitions of real estate investments | -1,386 | -430 |
| Payments for acquisitions of other financial assets | -81,860 | -9,714 |
| Proceeds from divestment in property, plant and equipment | — | 1,425 |
| Proceeds from other financial assets | 8,907 | 45,600 |
| Dividends received | 38,160 | 26,655 |
| Net cash used in investing activities | -1,419,117 | -664,156 |
| Cash flows from financing activities | | |
| Grants, donations and legacies received | 5,095 | 4,877 |
| Issuance of bonds and similar securities | 500,000 | 54,903 |
| Issuance of financial debt | 1,714,467 | 309,199 |
| Other income | 167,841 | 85,746 |
| Repayment of similar obligations and securities | — | -55,148 |
| Repayment of financial debt | -1,080,000 | -836,681 |
| Repayment of Group financing | -514,364 | -535,836 |
| Refund and amortisation of other debts | -26,549 | — |
| Lease liability payments | -9,378 | -9,655 |
| Dividends paid | -724,250 | — |
| Other payments | -52,471 | -106,693 |
| Net cash flows from/(used in) financing activities | -19,609 | -1,089,288 |
| Effect of foreign exchange rate fluctuations | 8,513 | -2,996 |
| Net increase/(decrease) in cash and cash equivalents | 789,602 | 106,726 |
| Cash and cash equivalents at the beginning of the fiscal year | 1,573,523 | 1,466,797 |
| Cash and cash equivalents at the end of the fiscal year | 2,363,125 | 1,573,523 |

COMMUNICATIONS TO THE NATIONAL SECURITIES MARKET (CNMV)

| Number | Date | Communication | Description |
|--------|------------|--|--|
| 20533 | 21/02/2023 | ORI Other relevant information | Aena S.M.E., S.A. announces a conference call to present the Group's FY 2022 Results. |
| 20800 | 27/02/2023 | ORI Announcement of general shareholders' meeting | Aena communicates that the Board of Directors has approved the Notice of Call of the General Shareholder's Meeting 2023 |
| 20796 | 27/02/2023 | ORI On corporate governance | Aena communicates appointment of positions on the Board of Directors and changes in its management structure |
| 20795 | 27/02/2023 | ORI On corporate governance | Aena communicates the resignation of a member of the board |
| 20870 | 28/02/2023 | ORI On business and financial situation | 2022 fiscal year dividend proposal |
| 20869 | 28/02/2023 | ORI Annual report on directors' remunerations | 2022 Annual Report on Director Remuneration |
| 20868 | 28/02/2023 | ORI Annual corporate governance report | 2022 Annual Corporate Governance Report |
| 20867 | 28/02/2023 | ORI On business and financial situation | 9M 2022 Results Presentation and Management Report (Figures re-presented from those published on 26 October 2022 due to the change in accounting policy adopted by Aena following the publication of the IFRS Interpretations Committees' Agenda Decision) |
| 20866 | 28/02/2023 | ORI Annual financial reports and audit reports | 2022 Annual financial report |
| 20865 | 28/02/2023 | ORI On business and financial situation | FY2022 results press release |
| 20864 | 28/02/2023 | ORI On business and financial situation | FY2022 Results presentation |
| 20863 | 28/02/2023 | ORI Half-yearly financial reports and audit reports/limited audit review | H2 2022 Financial report |
| 21191 | 07/03/2023 | ORI Announcement of general shareholders' meeting | The Company communicates the notice call for the General Shareholder's Meeting 2023 |
| 21619 | 29/03/2023 | ORI On corporate governance | The Company communicates the change of the chairman of the Audit Committee |
| 21749 | 03/04/2023 | ORI Board of Directors Regulations | Aena's Board of Directors Regulation |
| 21987 | 19/04/2023 | ORI Other relevant information | Aena S.M.E., S.A. announces a conference call to present the Group's 1Q 2023 Results |
| 22019 | 20/04/2023 | ORI On business and financial situation | The Company communicates the dividend distribution approval by the General Shareholders' Meeting |
| 22018 | 20/04/2023 | ORI On corporate governance | The Company communicates the ratifications, reelection and appointment of Directors by the General Shareholder's meeting and appointments of position on the Board of Directors |
| 22017 | 20/04/2023 | ORI Announcement of general shareholders' meeting | The Company communicates the approval of Resolutions by the General Shareholders' Meeting 2023 |
| 22106 | 26/04/2023 | ORI On business and financial situation | Press release regarding Q1 2023 results |
| 22105 | 26/04/2023 | ORI On business and financial situation | Q1 2023 Results presentation and Management report |
| 1850 | 03/05/2023 | II On business and financial situation | Bids submitted in the Duty Free Tender |
| 22476 | 10/05/2023 | ORI On corporate governance | The Company communicates the resignation of a member of the board |
| 22528 | 11/05/2023 | ORI On business and financial situation | Opening of the bids submitted in the Duty Free Tender |
| 22824 | 01/06/2023 | ORI On credit ratings | Fitch Ratings has affirmed AENA S.M.E., S.A. Long-Term Issuer Default Rating (IDR) at "A-" with Stable Outlook and Short-Term IDR at "F2". |

COMMUNICATIONS TO THE NATIONAL SECURITIES MARKET (CNMV)

| Number | Date | Communication | Description |
|--------|------------|--|--|
| 22896 | 08/06/2023 | ORI Board of Directors Regulations | The company submits the regulations of the Board of Directors |
| 22997 | 12/06/2023 | ORI On corporate governance | The Company communicates the resignation of a member of the board of Directors |
| 23158 | 20/06/2023 | ORI On corporate governance | Appointment members of the board of directors |
| 23656 | 19/07/2023 | ORI Other relevant information | Aena S.M.E., S.A. announces a conference call to present the Group's 1H 2023 Results |
| 23772 | 25/07/2023 | ORI On business and financial situation | The Company communicates the award of management of the Duty-Free Shops at the Airports of Madrid and Catalonia. |
| 23809 | 26/07/2023 | ORI On business and financial situation | H1 2023 results presentation. |
| 23805 | 26/07/2023 | ORI On business and financial situation | Press release regarding H1 2023 results |
| 23801 | 26/07/2023 | ORI Half-yearly financial reports and audit reports/limited audit review | H1 2023 Financial report |
| 25024 | 25/10/2023 | ORI Other relevant information | Aena S.M.E., S.A. announces a conference call to present the Group's 9M 2023 Results |
| 25195 | 02/11/2023 | ORI On business and financial situation | Press release regarding 9M 2023 results |
| 25194 | 02/11/2023 | ORI On business and financial situation | 9M 2023 Results Presentation and Management Report |
| 2047 | 28/11/2023 | II On corporate governance | The Company communicates the resignation of a member of the Board of Directors |

II-Inside information

OIR-Other relevant information

Signature diligence and Statement of Responsibility of the Directors concerning the consolidated annual accounts and the consolidated management report of Aena, S.M.E., S.A. for the fiscal year 2023

On February 27, 2024, in accordance with the normative requirements, the Board of Directors of the company Aena, S.M.E., S.A. (the “Company”) has prepared the Consolidated Annual Accounts and the Consolidated Management Report, which includes Sustainability Report - Non-Financial Information Statement, for the year ended on December 31, 2023 with the requirements established on the Commission Regulation UE 2019/815. The aforementioned Consolidated Annual Accounts and the Consolidated Management Report are comprised in the electronic file with the following hash code: 665bc0d2ca752eab7448e442bf5a66d98056e14edb8b12c7149f31815cc850c1

The members of the Board of Directors, with the signature of this diligence, declare signed the aforementioned Consolidated Annual Accounts and the Consolidated Management Report for the year ended on December 31, 2023, which were prepared by the Board of Directors unanimously, for its audit verification and approval by the General Meeting of Shareholders.

Likewise, in compliance with the provisions of Section 8.1. b) of Royal Decree 1362/2007, of 19 October, implementing the Securities Market Law 24/1988, of 28 July, the members of the Board of Directors of the Company with this sign they declare their responsibility concerning the content of the Consolidated Annual Accounts and the Consolidated Management Report of the Company for the fiscal year ended December 31, 2023 which were formulated by the Board of Directors at its meeting on February 27, 2024, and by which the state that to the best of their knowledge the Annual Accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its consolidated group, and that the Management Report includes a fair review of the development and performance of the business and the position of the Company and its consolidated group, together with a description of the principal risks and uncertainties that they face, including in Consolidated Management Report, the Sustainability Report - Non-Financial Information Statement.

| Position | Name | Sign |
|-----------------|--|-------------|
| Chairman | Mr. Maurici Lucena Betriu | |
| Director | Ms. Beatriz Alcocer Pinilla ¹ | |
| Director | Ms. María Carmen Corral Escibano | |

¹ Ms. Beatriz Alcocer Pinilla attended the meeting of the Board of Directors by telematic means and for this reason, her signature does not appear. Ms. Beatriz Alcocer Pinilla voted in favour the Annual Accounts and the Management Report (consolidated).

| | | |
|------------------------|---|--|
| Director | Ms. Irene Cano Piquero ² | |
| Director | Mr. Manuel Delacampagne Crespo | |
| Director | Mr. Ángel Faus Alcaraz | |
| Director | Ms. M ^a del Coriseo González-Izquierdo Revilla | |
| Director | Ms. Leticia Iglesias Herraiz | |
| Director | Mr. Amancio López Seijas | |
| Second Deputy Chairman | Mr. Francisco Javier Marín San Andrés | |
| Director | Ms. Angélica Martínez Ortega | |
| Director | Ms. Ainhoa Morondo Quintano | |
| Director | Mr. Juan Río Cortés ³ | |
| First Deputy Chairman | Mr. Jaime Terceiro Lomba | |
| Director | Mr. Tomás Varela Muiña | |

In Madrid, on February 27, 2024

Ms. Elena Roldán Centeno
Secretary of the Board of Directors
Aena, S.M.E., S.A.

² Ms. Irene Cano Piquero attended the meeting of the Board of Directors by telematic means and for this reason, her signature does not appear. Ms Irene Cano Piquero voted in favour the Annual Accounts and the Management Report (consolidated).

³ Mr. Juan Río Cortés attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Mr Juan Río Cortés voted in favour the Annual Accounts and the Management Report (consolidated).