

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	

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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

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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

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% of total voting rights owned by members of the Board of Directors	0
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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
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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.

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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

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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

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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

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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:

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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.



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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>

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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'

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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.

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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

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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>

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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>
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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>
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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>
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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
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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
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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
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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
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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
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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
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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
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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	Other information of interest	

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
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- 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
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- 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
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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
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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.

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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.

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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.

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- 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.

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- 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.

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- 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.

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- 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.

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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.

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- 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.

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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.

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- 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
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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:

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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?**

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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.

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- 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.

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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
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- 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
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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
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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
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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
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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
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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
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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
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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.

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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.

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- 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.

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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.

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- 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
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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
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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 Jasmin 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
HLsultes 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
Proelreues 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
Tallo 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
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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