

ANNEX I TEMPLATE

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION

YEAR-END DATE

31/12/2019

Tax ID number A-86212420

Company name:

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

Registered office:

PEONÍAS 12, MADRID

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

A COMPANY REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the Remuneration Policy for Directors applicable to the current financial year. To the extent that it is relevant, certain information may be included by reference to the Remuneration Policy approved by the General Shareholders' Meeting provided that such inclusion is clear, specific and concrete.

A description is to be given of any specific determinations for the current financial year in terms of the remuneration of Directors due to their status as such and also for the performance of their executive roles, which the Board may have made in compliance with the contracts signed with the Executive Directors and with the Remuneration Policy approved by the General Shareholders' Meeting.

In all cases, at least the following aspects are to be reported:

- A description of the procedures and company bodies involved in determining and approving the Remuneration Policy and its terms and conditions.
- State and, where applicable, explain whether comparable companies have been taken into account when setting the company's Remuneration Policy.
- Information about whether any external advisers have taken part in this process, and if so their identity.

With respect to remuneration conditions, Aena, S.M.E., S.A. (hereinafter, "**Aena**" or the "**Company**"), is a listed State-owned corporation which is subject to applicable regulations governing the public sector and which prevail over private law regulations due to the imperative and special character of public regulations in accordance with the Report by the Government Attorney's Office dated 15 February 2016.

The prevailing application of public regulation to Aena impacts issues as substantial for a listed company as the Remuneration Policy for Directors and executives, the acquisition of majority equity interests in other companies, hiring of personnel, the Directors' liability system, etc.

As a State-owned corporation, Aena is subject to the regulatory framework applicable to the remuneration model for senior managers and executives in public sector companies and also to provisions for remuneration for all employees in the corresponding General State Budget Acts.

Specifically, as a State-owned corporation Aena is subject:

a) in terms of remuneration for its senior managers and executives, and which is also applicable to its Chief Executive Officer due to his performance of executive functions, to the regulation contained in Royal Decree 451/2012, of 5 March, which regulates the system of remuneration for

senior managers and executives in public sector companies, the 8th additional provision of Royal Decree Act 3/2012, of 10 February, on urgent measures for the reform of the labour market concerning the remuneration of senior managers and executives in the public sector; the precepts of the General State Budget Acts relating to personnel costs; Royal Decree Act 24/2018, of 21 December, on urgent measures concerning the remuneration in the public sector; the Agreement of the Council of Ministers of 21 June 2019, and Act 3/2015, of 30 March, regulating the performance of high office in Spanish Government organisations and,

b) in relation to the remuneration of the members of the Board of Directors in the Order by the Ministry of Finance and Public Administrations of 8 January 2013 (the "Order").

Likewise, Aena has no discretion to set remuneration under the terms indicated in Article 217.4 of the Corporate Enterprises Act, but within these parameters it can only propose a remuneration range at levels in accordance with those set forth in prevailing laws.

Consequently, the remuneration of the Directors is predetermined by public regulations, which prevail over the rules regulating corporate enterprises.

For these purposes, the remuneration of the Directors, excluding expenses which may be reimbursed, is as follows:

- (i) Non-executive Directors receive an amount of 1,090.36 euros as a per diem for attendance at each Board meeting up to a maximum of 11,994 euros per year. In compliance with the aforementioned regulations, the annual amount per Director cannot exceed this annual limit in any case.

Additionally, the Order provides that the sums can be increased by a maximum of 1,520 euros annually for attendance at audit committees and other delegated committees, in those companies which on the entry into force of the Order had been giving an allowance for attendance at these committees. For these purposes, it is reported that since Aena was not giving any allowance for such attendance, the maximum sum of expenses allowed has not been increased, maintaining the maximum amount as stipulated in the Order.

- (ii) The only Executive Director is the Chairman, who receives an annual fixed pay of 111,573.33 euros after the increase of 2.25% in the first half of 2019 and an additional 0.25% as of July 2019, authorised by Royal Decree-Law 24/2018, of 21 December, on urgent measures concerning the remuneration in the public sector, and by the Agreement of the Council of Ministers of 21 June 2019.

He also receives complementary remuneration (to which the increase of 2.25% in the first half of 2019 and the additional 0.25% from July 2019, authorised by Royal Decree-Law 24/2018 of 21 December, which approves urgent measures in the field of remuneration in the public sector and by the Agreement of the Council of Ministers of 21 June 2019, has also been applied), which includes an allowance for his position (44,629.33 euros) and a variable allowance (12,490.09 euros) that are not higher than the maximum percentage established for the group in which Aena is classified, which is Group 1.

- (iii) Aena Directors who also hold senior posts or are senior managers or executives in the public sector do not receive the per diem indicated in section (i) above, as this amount is deposited by Aena in the Public Treasury.

In 2019, Mr Maurici Lucena Betriu, Mr Angel Luis Arias Serrano, Mr Ignacio Díaz Bidart, Ms Angélica Martínez Ortega and Mr Francisco Javier Martín Ramiro have been considered as occupying senior posts and therefore their allowances are paid into the Public Treasury.

For all the above, Aena continues to be the only listed company that does not have a Remuneration Policy in accordance with the best practices of good corporate governance as required by the CNMV Code of Good Governance of Listed Companies and Spain's Corporate Enterprises Act, given that the aforementioned public regulations are applicable.

Aena cannot propose a Remuneration Policy comparable to those of the other Spanish listed companies (both those belonging to the IBEX-35 index and the others) since, unlike Aena, the latter companies have established remuneration, both for the mere exercise of the post of Director (or for being a member of a Board Committee) and for the performance of executive functions, which is much higher than that of Aena since the amounts are not restricted by any imperative rule (as they are by the Published Ministerial Order in Aena's case).

Thus, in this Annual Remuneration Report it is necessary to point out that Aena cannot follow the Recommendations of the Code of Good Governance of Listed Companies regarding the remuneration of Directors, as has also been stated in the Annual Corporate Governance Report. Specifically, the recommendations it cannot comply with and which concern the remuneration of Directors are 56, 57, 58, 59, 60, 61, 62 and 63.

In line with the above, and in the absence of a Remuneration Policy, the Company has not required the participation of any external consultant to establish such a Policy.

- Relative importance of variable remuneration components with respect to fixed remuneration components (remuneration mix) and the criteria and objectives which have been taken into account in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration scheme to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, including, where appropriate, a reference to measures provided to ensure that the Remuneration Policy addresses the company's long-term results, measures adopted in relation categories of personnel whose professional activities have a material impact on the risk profile of the entity and measures provided to avoid conflicts of interest, if any.

Furthermore, state whether the Company has established any period for the accrual or vesting of particular variable remuneration components in cash, shares or other financial instruments, a deferral period in the payment of amounts or the delivery of financial instruments already accrued and vested, or whether a clause has been agreed on the reduction of deferred remuneration or which requires the Director to reimburse any remuneration received when such remuneration has been based on figures which have been clearly shown to be inaccurate later on.

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Variable remuneration only affects the Chief Executive Officer due to his executive duties in accordance with Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, that establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Given the criteria contained in this Article and the limits set by the Ministry of Finance and Public Administration Order, of 12 April 2012, which approves the classification of public business

entities and other public law entities, pursuant to the aforementioned Royal Decree 451/2012, the Ministry of Public Works in its Order of 31 July 2014 set the amount of the CEO's variable remuneration, which amounts to 12,490.09 euros after the application of the increase for 2019 of 2.25% in the first half of 2019 and an additional 0.25% as of July 2019 (increases, as mentioned above, authorised by the Royal Decree-Law 24/2018, of 21 December, on urgent measures concerning the remuneration in the public sector, and by the Agreement of the Council of Ministers of 21 June 2019).

In this sense, 100% of the incentive depends on economic-financial targets, which measure the capacity for generating results. The threshold of individual compliance with the economic-financial targets relative to revenue, after which the right to receive the variable remuneration is generated, has been set at 95%, may reach a maximum supplement of 100%.

These economic-financial targets are specified in the following metrics:

- i. 25% depends on improvement in EBITDA, measured as the degree of compliance by actual EBITDA 2019 (Actual EBITDA 2019/EBITDA budget 2019).
- ii. 15% depends on improved efficiency in cost levels, measured as the degree of compliance by the Cost per ATU ratio (Actual cost per ATU 2019/Budgeted Cost per ATU 2019).
- iii. 15% depends on improvement in commercial revenue, measured as the degree of compliance by the total commercial revenue 2019 (Total commercial revenue 2019/Total commercial revenue budget 2019).
- iv. 15% depends on improvement in the consolidated net result of 2019 (Real attributable consolidated net result 2019/Budgeted attributable consolidated net result 2019).
- v. 15% depends on the degree of compliance of regulated investment for 2019 (Certified regulated investment 2019/Planned regulated investment 2019).
- vi. 15% depends on the fulfilment of the milestones foreseen in the calendar for 2019 of the creation of the concessionary company of the airports of the Northeast of Brazil and the start of the first steps for its operation.

The calculation of the amount of the variable remuneration will consider the degree of compliance and weighting of each of the targets and will apply the standards and internal procedures for evaluation of targets established by the Company for its executives. At the end of the year, the degree of achievement will be determined.

The maximum global supplement for the six above targets may not exceed 100%. The annual variable remuneration is paid entirely in cash.

The amount to be received as variable supplement accrued during the financial year by the Executive Director is paid in two parts: 80% of the amount due is paid in December in the financial year and the remaining 20% is paid in March in the following year once the final year-end data have been obtained.

At Aena there is no deferral period in the payment of amounts already accrued and vested and therefore no clause has been agreed to reduce deferred remuneration. At the end of the year, the degree of attainment of the objectives by the Chief Executive Officer is assessed and the corresponding variable remuneration is paid.

- Amount and nature of the fixed components that are expected to accrue for Directors in their capacity as such during the financial year.

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As indicated above, Non-executive Directors receive a per diem for attendance at each Board meeting up to a maximum of 11,994 euros per year, in compliance with the aforementioned regulations.

- Amount and nature of the fixed components that are due to be accrued in the financial year for the performance of senior management duties by Executive Directors.

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The only Executive Director is the Chairman, who receives an annual fixed pay of 111,573.33 euros after the increase of 2.25% in the first half of 2019 and an additional 0.25% as of July 2019, authorised by Royal Decree-Law 24/2018, of 21 December, on urgent measures concerning the remuneration in the public sector, and by the Agreement of the Council of Ministers of 21 June 2019.

He also receives complementary remuneration (to which the increase of 2.25% in the first half of 2019 and the additional 0.25% from July 2019, authorised by Royal Decree-Law 24/2018 of 21 December, which approves urgent measures in the field of remuneration in the public sector and by the Agreement of the Council of Ministers of 21 June 2019, has also been applied), which includes an allowance for his position (44,629.33 euros) and a variable allowance (12,490.09 euros) that are not higher than the maximum percentage established for the group in which Aena is classified, which is Group 1.

Aena's sole Executive Director, who is considered a senior executive, does not receive a per diem for attending Board meetings. Aena pays this amount to the Treasury in accordance with (i) Article 7 of Royal Decree 451/2012, of 5 March, which regulates the system of remuneration of senior executives and managers in the public business sector and other entities, and (ii) the provisions of the Order of 12 April 2012 of the Ministry of Finance and Public Administration approving the classification of public business entities and other public law entities, in accordance with the aforementioned Royal Decree 451/2012, the Ministry of Public Works through the Order of 31 July 2014, which decided to set the amount of the supplement for the post of Executive Director of the Company at 44,629.33 euro.

- Amount and nature of any component of remuneration in kind which will be accrued during the financial year, including but not limited to any insurance premiums paid on behalf of the Director.

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The Executive Director is the beneficiary of the group life and accident insurance and health insurance policies that are taken out for all employees of the company, which do not, however, apply to the other Directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the whole of the premium is considered as payment in kind and, in the case of the Health Insurance, the sum which exceeds 500 euros annually is considered as payment in kind, a sum which in 2019 has not been surpassed.

The Life and Accident Insurance premium accrued during 2019 by the person who has held the position of Chief Executive Officer, Mr Maurici Lucena Betriu, amounts to 77.28 euros.

- Amount and nature of the variable components, differentiating between those set for the short and long term. Financial and non-financial parameters, the latter including social, environmental and climate change parameters, chosen to calculate variable remuneration for the current financial year, with an explanation of the extent to which such parameters are related to the performance of both the Director and also the company and its risk profile, and the methodology, term required and the techniques envisaged to be able to determine at the end of the year the degree of compliance with the parameters used in the design of the variable remuneration.

State the range in monetary terms of the various variable components depending on the degree of compliance with the targets and parameters set, and whether there is any absolute monetary amount.

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Aena sets variable remuneration for a single financial year.

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Given the criteria contained in this Article and the limits set by the Ministry of Finance and Public Administration Order, of 12 April 2012, which approves the classification of public business entities and other public law entities, pursuant to the aforementioned Royal Decree 451/2012, the Ministry of Public Works in its Order of 31 July 2014 set the amount of the CEO's variable remuneration, which amounts to 12,490.09 euros after the application of the increase for 2019 of 2.25% in the first half of 2019 and an additional 0.25% as of July 2019, authorised by the Royal Decree-Law 24/2018, of 21 December, on urgent measures concerning the remuneration in the public sector, and by the Agreement of the Council of Ministers of 21 June 2019.

The calculation of the amount of the variable remuneration will consider the degree of compliance and weighting of each of the targets set forth in the previous paragraphs and will apply the standards and internal procedures for evaluation of targets established by the Company for its executives. At the end of the year, the degree of achievement will be determined.

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

Main features of the long-term savings systems. Among other information, state the contingencies covered by the system, whether it is defined contribution or benefit, the annual contribution that has to be made to defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions for vesting financial rights in favour of the Directors and their compatibility with any type of payment or severance package for early termination or derived from the end of the contractual relationship in the terms provided between the company and the Director.

State whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of particular targets or parameters related to the Director's performance over the short and long term.

Once the stipulated waiting period has ended, the Executive Director will be a participant in the Joint Promotion Pension Plan for Entities in the Aena Group and he will not be bound by any parameter or achievement of objectives.

The Joint Promotion Pension Plan for Entities in the Aena Group was set up with an open-ended duration on 27 December 2001 and is a social insurance scheme which is private, voluntary and independent of the public social security system. The nature of its members means it is an employment scheme due to the stipulated defined contribution obligations.

This Plan covers the following contingencies:

- a) Retirement of the participant or participant on hold.
- b) Total permanent disability for the usual profession, absolute disability for any work and great disability of the participant or participant on hold. These situations may be considered so if recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
- c) Death of the participant, participant on hold or beneficiary.

Being a participant in the Plan is compatible with other types of compensation for early termination or termination of the contractual relationship between the company and the Director.

The consolidated rights of the participant will include the part of the capitalisation fund that corresponds to him/her based on the contributions, as well as the benefits generated by the resources invested, taking care, as the case may be, of the losses, costs and expenses that may have occurred. In this sense, the contribution made by the company will be governed by what is indicated in the General State Budgets Act in force each year.

In 2019, no contributions have been made for the Executive Directors who have held this position.

- Any type of payment or severance package for early termination or derived from the end of the contractual relationship in the terms provided between the company and the Director. This includes both dismissal by the company and voluntary resignation by the Director and also any exclusivity, post-contractual non-compete, tenure, loyalty or other kind of agreements reached which entitle the Director to any type of remuneration.

In the case of the Executive Director's contract being terminated by the Company in the absence of any of the causes for its termination (unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations) and when the contract is ended by the Director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the Director, as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days' of his annual salary per year of service, with the limit of six months' remuneration.

- State the conditions which must be observed by the contracts of people performing senior management roles as Executive Directors. Information is to be provided on duration, limits on compensation amounts, tenure clauses, notice periods, payment in lieu of such notice period and various other clauses relating to hiring bonuses, severance packages or golden parachutes for early termination or the end of the contractual relationship between the company and the Executive Director. Include, for example, non-compete, exclusivity, tenure or loyalty pacts or agreements, in addition to post-contractual non-compete pacts and agreements, unless previously stated in the previous section.

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The legal system applicable to the Company's contract with the Executive Director is the eighth additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market, Royal Decree 451/2012, of 5 March, regulating the remuneration regime for senior managers and executives in the public business sector and other entities, and other applicable legal provisions or regulations.

The duration of the Executive Director's contract is open-ended and no financial compensation is provided for in the event of termination of the contractual relationship with the Company when such termination is the result of the Director's non-compliance with their obligations.

In the case of the Executive Director's contract being terminated by the Company in the absence of any of the following causes: unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations, and when the contract is ended by the Director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the Executive Director, as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days' of his annual cash salary per year of service, with the limit of six months' remuneration.

In case of termination by mutual agreement between the parties or due to resignation by the Executive Director without serious breach of contract by the Company, they will not be entitled to any compensation.

The period of notice envisaged in the contract is 15 calendar days for both the Company and the Executive Director. In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed.

With regard to the system of exclusivity, the Executive Director is subject to application of Article 13 of Act 3/2015, of 30 March, regulating the exercise of senior posts in Spanish Government organisations, according to which he must have the authorisation of the Board of Directors, without prejudice to the need for authorisation from the Cabinet in the cases envisaged in Article 13.2 of that Law.

There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements.

- The nature and estimated amount of any other additional remuneration that will accrued by the Directors in the current financial year as consideration for services rendered other than those inherent to their post.

Not applicable

- Other remuneration compensation such as any arising from advances, credits and guarantees and other remuneration given by the company to the Director.

Not applicable

- The nature and estimated amount of any other expected additional remuneration accrued by Directors over the course of the current financial year which is not included in the previous sections and irrespective of whether it is paid by the organisation or by another group organisation.

Not applicable

A.2 Explain any relevant changes in the Remuneration Policy applicable in the current financial year resulting from:

- A new policy or a change in policy which has already been approved by the Meeting.
- Any significant changes to the specific determinations set by the Board for the current financial year concerning the Remuneration Policy in force with respect to any applied in the previous financial year.
- Any proposals which the Board of Directors has agreed to present to the General Shareholders' Meeting to which this Annual Report will be submitted and which it is proposed to apply in the current financial year.

There isn't one, based on the explanation given in point A.1

A.3 Identify the direct link to the document setting out the Company's current Remuneration Policy and which must be available on the Company's website.

There isn't one, based on the explanation given in point A.1

- A.4 Bearing in mind the information provided in Section B.4, explain how the shareholders' vote at the General Meeting to which the annual remuneration report for the previous financial year was submitted for an advisory vote has been taken into account.

There isn't one, based on the explanation given in point A.1

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

- B.1 Explain the process that has been followed to implement the Remuneration Policy and determine the individual remuneration that is reflected in Section C of this Report. This information will include the role played by the Remuneration Committee, the decisions taken by the Board of Directors and, where applicable, the identity and role of the external advisers whose services have been used in the process of applying the Remuneration Policy during the financial year ended.

As explained in Section A of this Report, as a State-owned corporation, Aena is subject to the regulatory framework applicable to the remuneration model for senior managers and executives in public sector companies and also to provisions for remuneration in the corresponding General State Budget Acts.

For these purposes, the remuneration of the Directors, excluding expenses which may be reimbursed, is as follows:

- a) Non-executive Directors receive a per diem for attendance at the Board meetings, up to a maximum of 11,994 euros per year, in compliance with the regulations mentioned above which lay down that the annual sum for each Director may in no case exceed such annual limit.
- b) Aena Directors who also hold senior posts or are senior managers or executives in the public sector do not receive the per diem indicated in section above as this amount is deposited by Aena in the Public Treasury.

In 2019, Mr Maurici Lucena Betriu, Mr Angel Luis Arias Serrano, Mr Ignacio Díaz Bidart, Ms Angélica Martínez Ortega and Mr Francisco Javier Martín Ramiro have been considered as occupying senior posts and therefore their allowances are paid into the Public Treasury.

- c) The only Executive Director, the Chairman, as described in Section A of this Report, receives a fixed remuneration, the annual amount of which is 111,573.33 euros. He also receives a complementary remuneration, which includes an allowance for his position and a variable allowance, which cannot exceed the maximum percentage set for the group in which Aena is classified, which is Group 1, as indicated in Section A1 above.

- B.2 Explain the actions taken by the company in relation to the remuneration system and how they have helped to reduce exposure to excessive risks and tailor the system to the

company's long-term objectives, values and interests. This explanation should include a reference to the measures that have been taken to ensure that when setting accrued remuneration attention has been paid to the company's long-term results and achieving an appropriate balance between the fixed and variable components of the remuneration. It should also include the measures which have been adopted in relation to those categories of staff whose professional activities have a material impact on the company's risk profile and any measures which have been taken to avoid conflicts of interest, where applicable.

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Aena, as a State-owned company, is subject both to the regulatory framework applicable to the remuneration model for senior executives and Directors in the public business sector, and to the provisions on remuneration in the corresponding General State Budget Laws, so there is no margin of discretion when it comes to setting specific actions regarding the remuneration of Directors.

B.3 Explain how the remuneration accrued in the financial year complies with the provisions of the current Remuneration Policy. In addition, report on the relationship between the remuneration obtained by the Directors and the company's results or other measurements of its performance in both the short and the long term. Explain, where applicable, how the variations in the company's performance have influenced the variation in remuneration to the Directors, including any accrued amounts whose payment has been deferred, and how these contribute to the company's short- and long-term results.

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[There isn't one, based on the explanation given in point A.1](#)

B.4 Report on the outcome of the consultative vote at the General Shareholders' Meeting on the Annual Remuneration Report for the previous financial year, indicating the number of any "no" votes cast:

	Number	% of the total
Votes cast	125,490,069	100%
	Number	% of votes cast
Votes against	5,276,069	4.2%
Votes in favour	119,003,040	94.83%
Abstaining	1,210,960	0.96%

Remarks

B.5 Explain how the fixed components accrued by the Directors over the course of the financial

year in their capacity as such have been determined and how they have varied compared to the previous year.

Not applicable, based on the explanation given in point A.1

B.6 Explain how the salaries accrued by each of the Executive Directors over the course of the financial year for performing their management duties have been determined and how they have varied compared to the previous year.

The only Executive Director is the Chairman, who receives an annual fixed pay of 111,573.33 euros after the increase of 2.25% in the first half of 2019 and an additional 0.25% as of July 2019, authorised by Royal Decree-Law 24/2018, of 21 December, on urgent measures concerning the remuneration in the public sector, and by the Agreement of the Council of Ministers of 21 June 2019.

He also receives complementary remuneration (to which the increase of 2.25% in the first half of 2019 and the additional 0.25% from July 2019, authorised by Royal Decree-Law 24/2018 of 21 December, which approves urgent measures in the field of remuneration in the public sector and by the Agreement of the Council of Ministers of 21 June 2019, has also been applied), which includes an allowance for his position (44,629.33 euros) and a variable allowance (12,490.09 euros) that are not higher than the maximum percentage established for the group in which Aena is classified, which is Group 1.

Besides, the Life Insurance premium amounts to 77.28 euros.

The only variation compared to the previous year is the application of the increase for 2019 of 2.25% in the first half of 2019 and an additional 0.25% as of July 2019, authorised by Royal Decree-Law 24/2018, of 21 December, on urgent measures concerning the remuneration in the public sector, and by the Agreement of the Council of Ministers of 21 June 2019.

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

In particular:

- Identify each of the remuneration plans which have determined the variable remuneration accrued by each of the Directors during the financial year ended. Include information about their scope, approval date, implementation date, accrual and validity periods, the criteria used for performance assessment and the impact this has had on determining the variable amount accrued. Also include the measurement criteria which have been used and the time needed to be in a position to adequately measure all the stipulated conditions and criteria.

In the case of option plans for shares or other financial instruments, the general characteristics of each plan will include information about the conditions for acquiring their unconditional ownership (vesting) and also for exercising the options or financial

instruments including the price and period for doing so.

- Each of the Directors and their category (Executive Directors, External Proprietary Directors, External Independent Directors or other External Directors) who are beneficiaries of remuneration systems or plans which include variable remuneration.
- Where applicable, information will be given about the established payment accrual or deferral periods which may have been applied and/or the periods of retention/non-disposal of shares or other financial instruments if any.

Explain the short-term variable components of the remuneration systems

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Only the Executive Director, who is the Chairman, receives a variable remuneration, which is complementary to his fixed remuneration and includes a job allowance (44,629.33 euros) and a variable bonus (12,490.09 euros) that does not exceed the maximum percentage established for the group in which Aena is classified, which is Group 1.

The objectives set for the year 2019 for the receipt of variable remuneration have been included in Section A 1 of this Report, the degree of achievement of each of them in 2019 being as follows:

- i. The goal of improving EBITDA was achieved by 104.89%, which, when weighted by 25%, gives a final result of 30.00%.
- ii. That for improved efficiency in cost levels, measured as the degree of compliance by the Cost per ATU ratio (Actual cost per ATU 2019/Budgeted Cost per ATU 2019) has been achieved by a percentage of 94.69%, which weighted by 15%, gives a result of 18%.
- iii. The goal of improving commercial income was achieved by 101.84%, which, when weighted by 15%, gives a result of 16.38%.
- iv. The goal of improving net profit in 2019 was achieved by 106.43%, which, when weighted by 15%, gives a result of 18%.
- v. The goal of executing regulated investment for 2019 was achieved by 100%, which, when weighted by 15%, gives a result of 15%.
- vi. The target of fulfilling the milestones set out in the calendar for 2019 of the creation of the concessionary company of the airports of the Northeast of Brazil and the start of the first steps for its operation was achieved by 100%, which when weighted by 15% gives a result of 15%.

Although the final result is 112.38%, as explained above, the overall maximum compliance with the targets set may not exceed 100% and, therefore, the monetary amount set in the implementing rules may not be exceeded.

Explain the long-term variable components of the remuneration systems

There are none

- B.8 State whether there has been any reduction in or request for repayment of any particular variable components when, in the former case, the payment has been vested and deferred or, in the latter case, vested and paid, based on data that has clearly been shown to be inaccurate later on. Describe the amounts reduced or returned by the application of clawback clauses, why they have been executed and the financial years to which they correspond.

This situation has not occurred.

- B.9 Explain the main characteristics of the long-term savings systems whose annual amount or equivalent cost is shown in the tables in Section C, including retirement and any other survivor benefits which are financed in part or in whole by the company, whether funded internally or externally. State the type of plan, whether it is a defined contribution or benefit, the contingencies it covers, the terms and conditions for vesting the financial rights in favour of the Directors and their compatibility with any type of compensation for early termination or end of the contractual relationship between the company and the Director.

The Executive Director is the only Director taking part in the Joint Promotion Pension Plan for Entities in the Aena Group.

The Joint Promotion Pension Plan for Entities in the Aena Group was set up with an open-ended duration on 27 December 2001 and is a social insurance scheme which is private, voluntary and independent of the public social security system. The nature of its members means it is an employment scheme due to the stipulated defined contribution obligations.

This Plan covers the following contingencies:

- a) Retirement of the participant or participant on hold.
- b) Total permanent disability for the usual profession, absolute disability for any work and great disability of the participant or participant on hold. These situations may be considered so if recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
- c) Death of the participant, participant on hold or beneficiary.

Being a participant in the Plan is compatible with other types of compensation for early termination or termination of the contractual relationship between the company and the Director.

The consolidated rights of the participant will include the part of the capitalisation fund that corresponds to him/her based on the contributions, as well as the benefits generated by the resources invested, taking care, as the case may be, of the losses, costs and expenses that may have occurred. In this sense, the contribution made by the company will be governed by what is indicated in the General State Budgets Act in force each year.

In 2019, no contributions have been made for the Executive Directors who have held this position.

B.10 Explain, where applicable, any severance package or any other type of payment derived from early termination, whether such termination is decided by the company or the Director, or the end of the contract in the terms specified therein accrued and/or received by the Directors during the financial year ended.

The only case in which this type of payment might be made would be in the event of termination of the Executive Director's contract.

The duration of the Executive Director's contract is open-ended and no financial compensation is provided for in the event of termination of the contractual relationship with the Company when such termination is the result of the Director's non-compliance with their obligations.

In the case of the Executive Director's contract being terminated by the Company in the absence of any of the following causes: unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations, and when the contract is ended by the Director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the Executive Director, as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days' of his annual cash salary per year of service, with the limit of six months' remuneration.

In case of termination by mutual agreement between the parties or due to resignation by the Executive Director without serious breach of contract by the Company, they will not be entitled to any compensation.

The period of notice envisaged in the contract is 15 calendar days for both the Company and the Executive Director. In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed.

With regard to the system of exclusivity, the Executive Director is subject to application of Article 13 of Act 3/2015, of 30 March, regulating the exercise of senior posts in Spanish Government organisations, according to which he must have the authorisation of the Board of Directors, without prejudice to the need for authorisation from the Cabinet in the cases envisaged in Article 13.2 of that Law.

There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements.

B.11 State whether there have been any significant changes in the contracts of people performing senior management roles as Executive Directors and, where applicable, explain them. In addition, explain the main conditions of the new contracts signed with Executive Directors during the financial year unless they have already been explained in Section A.1.

There have been no changes in the contracts of the people who perform senior management roles as Executive Directors.

B.12 Explain any supplementary remuneration accrued by the Directors as consideration for services rendered other than those inherent to their post.

Not applicable

B.13 Explain any remuneration given in the form of advances, credits and guarantees, indicating the interest rate, key features and any amounts finally repaid, and the obligations accepted in return by way of guarantee.

Not applicable

B.14 Detail any remuneration in kind accrued by the Directors during the financial year and briefly explain the nature of the various salary components.

During the financial year 2019, the only Director who has received remuneration in kind has been the Executive Director. This remuneration in kind has consisted of the following:

Life and Accident Insurance premium: Accrued during 2019 by the Chief Executive Officer, Mr Maurici Lucena Betriu: 77.28 euros.

B.15 Explain the remuneration accrued by the Director in the form of payments made by the listed company to a third-party company where the Director provides services when the purpose of such payments is to remunerate the Director for services rendered in such company.

Not applicable

B.16 Explain any other remuneration item other than those listed above, irrespective of its nature or the group entity which pays it, particularly when it may be considered a related-party transaction or its issue distorts the true and fair image of the total remuneration earned by the Director.

Not applicable

C **DETAILS OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS**

NAME	TYPE	PERIOD OF ACCRUAL IN FY 2019
MAURICI LUCENA BETRIU	Executive	From 01/01/2019 to 31/12/2019
ARRANZ NOTARIO, PILAR	Proprietary	From 01/01/2019 to 31/12/2019
MARTÍN RAMIRO, FRANCISCO JAVIER	Proprietary	From 01/01/2019 to 31/12/2019
ARIAS SERRANO, ANGEL LUIS	Proprietary	From 01/01/2019 to 31/12/2019
MARTÍNEZ ORTEGA, ANGÉLICA	Proprietary	From 01/01/2019 to 31/12/2019
FERRER MORENO, FRANCISCO	Proprietary	From 01/01/2019 to 31/12/2019
DÍAZ BIDART, JUAN IGNACIO	Proprietary	From 01/01/2019 to 31/12/2019
BARDÓN FERNÁNDEZ-PACHECO, MARTA	Proprietary	From 01/01/2019 to 31/12/2019
TCI ADVISORY SERVICES LLP	Proprietary	From 01/01/2019 to 31/12/2019
ACHA-ORBEA ECHEVERRÍA, J. IGNAC.	Independent	From 01/01/2019 to 09/04/2019
FERNÁNDEZ-CUESTA LUCA DE TENA, EDUARDO	Independent	From 01/01/2019 to 09/04/2019
LÓPEZ SEIJAS, AMANCIO	Independent	From 01/01/2019 to 31/12/2019
TERCEIRO LOMBA, JAIME	Independent	From 01/01/2019 to 31/12/2019
BONET FERRER, JOSÉ LUIS	Independent	From 01/01/2019 to 31/12/2019
PIQUÉ CAMPS, JOSEP	Independent	From 01/01/2019 to 04/01/2019
DURÁN I LLEIDA, JOSEP ANTONI	Independent	From 29/01/2019 to 31/12/2019
IGLESIAS HERRAIZ, LETICIA	Independent	From 09/04/2019 to 31/12/2019
HEREU BOHER, JORDI	Independent	From 09/04/2019 to 31/12/2019

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

a) Remuneration from the company the subject of this Report:

i) Remuneration accrued in cash (in €thousand)

Name	Fixed remuneration	Per diems	Remuneration for sitting on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation (1)	Other items (2)	Total year t (2019)	Total year t-1 (2018)
LUCENA BETRIU, MAURICI		0		156	12				168	74
PILAR ARRANZ NOTARIO		12							12	12
MARTIN RAMIRO, FRANCISCO JAVIER		0							0	9
ARIAS SERRANO, ANGEL LUIS		0							0	0
MARTÍNEZ ORTEGA, ANGÉLICA		0							0	0
FERRER MORENO, FRANCISCO		12							12	4
DÍAZ BIDART, JUAN IGNACIO		0							0	0
BARDÓN FERNÁNDEZ-PACHECO, MARTA		12							12	2
TCI ADVISORY SERVICES LLP		9							9	10
ACHA-ORBEA ECHEVERRÍ A, J. IGNAC		4							4	12
FERNÁNDEZ-CUESTA LUCA DE TENA, EDUARDO		3							3	12
LÓPEZ SEIJAS, AMANCIO		12							12	12
TERCEIRO LOMBA, JAIME		12							12	12
BONET FERRER, JOSÉ LUIS		11							11	11
PIQUÉ CAMPS, JOSEP		0							0	12

DURÁN LLEIDA, JOSEP ANTONI	1		12							12	0
IGLESIAS HERRAIZ, LETICIA			8							8	0
HEREU BOHER, JORDI			9							9	0

Remarks
The per diems accrued in 2019 by Mr Maurici Lucena Betriu, Mr Angel Luis Arias Serrano, Mr Ignacio Díaz Bidart, Ms Angélica Martínez Ortega and Mr Francisco Javier Martín Ramiro have not been taken into account for the purposes of completing this section, since they have been paid directly to the Treasury, given that these Directors are considered to be senior executives as indicated in Section A1.

ii) Table showing roll forward in share-based remuneration systems and gross earnings from vested shares or financial instruments

Name	Plan name	Financial instruments at the start of year		Financial instruments awarded during		Financial instruments vested during the year				Instruments due	Financial instrument	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/ vested shares	Price of the vested shares	Gross earnings of the vested shares or financial	No. instruments	No. instruments	No. equivalent shares
Director 1	Plan 1											
	Plan 2											

Remarks

iii) Long-term savings systems

	Remuneration from vesting in savings systems
Director 1	

	Contribution for the year by the company (€thousand)				Amount of accumulated funds (€thousand)			
	Savings systems with vested financial		Savings systems with unvested rights		Year t		Year t-1	
Name	Year t	Year t-1	Year t	Year t-1	System s with vested financial rights	System s with unvested rights	System s with vested financial rights	System s with unvested rights
Director 1								

Remarks

iv) Detail of other items

Name	Item	Remuneration amount
Director 1		

Remarks

b) Remuneration to the Directors of the company for their membership of the Board in other group companies:

i) Remuneration accrued in cash (in €thousand)

Name	Fixed remuneration	Per diems	Remuneration for sitting on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year t	Total year t-1
Director 1										
Director 2										

Remarks

ii) Table showing roll forward in share-based remuneration systems and gross earnings from vested shares or financial instruments

Name	Plan name	Financial instruments at the start of the year		Financial instruments awarded during the year		Financial instruments vested during the year				Instruments due at the end of the year	Financial instrument at the end of the year	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/ vested shares	Price of the vested shares	Gross earnings of the vested shares or financial instruments (€ thous and)	No. instruments	No. instruments	No. equivalent shares
Director 1	Plan 1											
	Plan 2											

Remarks

iii) Long-term savings systems

	Remuneration from vesting in savings systems
Director 1	

	Contribution for the year by the company (€thousand)				Amount of accumulated funds (€thousand)			
	Savings systems with vested financial		Savings systems with unvested rights		Year t		Year t-1	
Name	Year t	Year t-1	Year t	Year t-1	System s with vested financial rights	System s with unveste d rights	System s with vested financial rights	System s with unveste d rights
Director 1								

Remarks

iv) Detail of other items

Name	Item	Remuneration amount
Director 1		

Remarks

c) Summary of remuneration (in €thousand):

The summary must include the amounts corresponding to all the remuneration items included in this Report which have been earned by the Director, in thousand euros.

Name	Remuneration earned in the Company					Remuneration earned in group companies				
	Total remuneration in cash	Amount of the vested shares or financial instruments	Remuneration from saving systems	Remuneration from other items	Total for company 2019	Total remuneration in cash	Amount of the vested shares or financial instruments	Remuneration from saving systems	Remuneration from other items	Total for group year t
LUCENA BETRIU, MAURICI	168				168					
PILAR ARRANZ NOTARIO	12				12					
MARTIN RAMIRO, FRANCISCO	0				0					
JAVIER ARIAS SERRANO, ANGEL LUIS	0				0					
MARTÍNEZ ORTEGA, ANGÉLICA	0				0					
FERRER MORENO, FRANCISCO	12				12					
DÍAZ BIDART, JUAN IGNACIO	0				0					
BARDÓN FERNÁNDEZ-PACHECO, MARTA	12				12					
TCI ADVISORY SERVICES LLP	9				9					
ACHA-ORBEA ECHEVERRÍA, J. IGNACIO	4				4					
FERNÁNDEZ-CUESTA DE LUCA TENA, EDUARDO	3				3					

LÓPEZ SEIJAS, AMANCIO	12				12					
TERCEIRO LOMBA, JAIME	12				12					
BONET FERRER, JOSÉ LUIS	11				11					
PIQUÉ CAMPS, JOSEP	0				0					
DURÁN LLEIDA, JOSEP ANTONI	12				12					
IGLESIAS HERRAIZ, LETICIA	8				8					
HEREU BOHER, JORDI	9				9					
Total:	284				284					

Remarks

The position of Chief Executive Officer, who is the only Director with executive functions, has been carried out in 2019 by Mr Maurici Lucena Betriu, whose pay was increased by 2.25% in the first half of 2019 and an additional 0.25% as of July 2019, authorised by Royal Decree-Law 24/2018, of 21 December, on urgent measures concerning the remuneration in the public sector, and by the Agreement of the Council of Ministers of 21 June 2019.

D OTHER INFORMATION OF INTEREST

If there are any other aspects relevant to the Directors' remuneration which have not been addressed in the other sections of this Report but which ought to be included in order to provide more complete and well-grounded information about the company's structure and practices for remuneration of its Directors, briefly describe them.

This Annual Remuneration Report was approved by the Board of Directors of the company in its meeting of 25 February 2020.

State whether any Directors voted against or abstained from voting on the approval of this Report.

Yes

No

Name or company name of Board members who voted against or abstained from voting on the approval of this Report	Reasons (voted against, abstention, non-attendance)	Explain the reasons