

ANNEX I TEMPLATE

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES**

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

2020

TAX ID (CIF) A-86212420

Company name: **AENA, S.M.E., S.A.**

Registered office: **C/ PEONÍAS, 12, 28042 MADRID**

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

A OWNERSHIP STRUCTURE

A.1 Complete the table below with details of the company's share capital:

Date of last change	Share capital (euros)	Number of shares	Number of voting rights
11/02/2015	1,500,000,000	150,000,000	150,000,000

Remarks

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

Yes ☐

No ☒

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred

Remarks

A.2 List the company's significant direct and indirect shareholders at year end, excluding directors:

Name or company name of shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
ENAIRE	51%	0	0	0	51%
HOHN, CHRISTOPHER ANTHONY	0	3.554%	0	3.607%	7.161
BLACKROCK, INC.		2.994%		0.250%	3.244

Remarks

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
HOHN, CHRISTOPHER ANTHONY	TCI LUXEMBOURG, S.Á.R.L., CIFF CAPITAL UK LP, THE CHILDREN'S INVESTMENT MASTER FUND	3.554%	3.607%	7.161%
BLACKROCK, INC.	VARIOUS ENTITIES CONTROLLED BY BLACKROCK	2.994%	0.250%	3.244

Remarks

Indicate the most significant changes in the shareholder structure during the year:

Name or company name of shareholder	Date of operation	Description of operation	
BLACKROCK INC.	03/01/2020	Increase in its shareholding to below 3%	
BLACKROCK INC.	06/01/2020	Decrease in its shareholding to below 3%	
BLACKROCK INC.	08/01/2020	Increase in its shareholding to below 3%	
BLACKROCK INC.	10/01/2020	Decrease in its shareholding to below 3%	
BLACKROCK INC	14/01/2020	Increase in its shareholding to below 3%	
CAPITAL RESEARCH AND MANAGEMENT COMPANY	11/02/2020	Decrease in its shareholding to below 3%	
BLACKROCK INC.	03/03/2020	Decrease in its shareholding to below 3%	
BLACKROCK INC.	04/03/2020	Increase in its shareholding to below 3%	
BLACKROCK INC.	09/03/2020	Decrease in its shareholding to below 3%	
BLACKROCK INC.	09/07/2020	Increase in its shareholding to below 3%	
BLACKROCK INC.	16/07/2020	Decrease in its shareholding to below 3%	

BLACKROCK INC.	20/07/2020	Increase in its shareholding to below 3%	
BLACKROCK INC.	30/07/2020	Decrease in its shareholding to below 3%	
BLACKROCK INC.	07/08/2020	Increase in its shareholding to below 3%	
BLACKROCK INC.	17/08/2020	Decrease in its shareholding to below 3%	
BLACKROCK INC.	18/08/2020	Increase in its shareholding to below 3%	
BLACKROCK INC.	02/10/2020	Decrease in its shareholding to below 3%	
BLACKROCK INC.	08/10/2020	Increase in its shareholding to below 3%	
BLACKROCK INC.	14/10/2020	Decrease in its shareholding to below 3%	
BLACKROCK INC.	02/11/2020	Increase in its shareholding to below 3%	
BLACKROCK INC.	05/11/2020	Decrease in its shareholding to below 3%	

Most significant movements

A.3 Complete the following tables on members of the company's Board of Directors holding voting rights on the company's shares:

Name or company name of director	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights	% voting rights <u>that can be transmitted</u> through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
TCI ADVISORY SERVICES LLP through Christopher Anthony Hohn	-	3.554%	-	3.607%	7.161%	-	-
Josep Antoni Durán i Lleida	0%	-	-	-	0%	-	-
Francisco Javier Marín San Andrés	0%	-	-	-	0%	-	-

Total percentage of voting rights held by the Board of Directors	7,161%
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Remarks

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights	% voting rights <u>that can be transmitted</u> through financial instruments
TCI ADVISORY SERVICES LLP through Christopher Anthony Hohn	TCI LUXEMBOURG, S.À.R.L.,	2.337%	-	2.337%	-
TCI ADVISORY SERVICES LLP through Christopher Anthony Hohn	CIFF CAPITAL UK LP,	1.217%	-	1.217%	-
TCI ADVISORY SERVICES LLP through Christopher Anthony Hohn	THE CHILDREN'S INVESTMENT MASTER FUND	-	3.607%	3.607%	-

Remarks
TCI Advisory Services LLP is controlled by Christopher Anthony Hohn. The Children's Investment Master Fund, TCI Luxembourg s.à.r.l and CIFF Capital UK LP are managed by TCI Advisory Services LLP under investment contracts.

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	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 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description
AENA, S.M.E., S.A. and ENAIRE	CORPORATE AND CONTRACTUAL	ENAIRe owns 51% of AENA shares. It also has a contractual relationship as the holder of contracts arising from the Company's ordinary commercial traffic.

- A.6 Describe the relationships, unless insignificant for both parties, that exist between significant shareholders or shareholders represented on the Board and directors, or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship / post
MAURICI LUCENA BETRIU	ENAIRe	ENAIRe	Executive Director Chairman and Chief Executive Officer of Aena
ÁNGEL LUIS ARIAS SERRANO	ENAIRe	ENAIRe	Managing Director of Enaire
PILAR ARRANZ NOTARIO	ENAIRe	ENAIRe	Adviser to the Minister of Transport, Mobility and Urban Agenda
MARTA BARDÓN FERNÁNDEZ-PACHECO	ENAIRe	ENAIRe	Deputy Director of Sector Analysis in the Ministry of Economic Affairs and Digital Transformation
JUAN IGNACIO DÍAZ BIDART	ENAIRe	ENAIRe	Cabinet Director at the Ministry of Industry, Trade and Tourism
FRANCISCO FERRER MORENO	ENAIRe	ENAIRe	Director of the Cabinet of the State Secretary for the Ministry of Transport, Mobility and Urban Agenda
FRANCISCO JAVIER MARÍN SAN ANDRÉS	ENAIRe	ENAIRe	Managing Director of Airports at Aena.
ANGÉLICA MARTÍNEZ ORTEGA	ENAIRe	ENAIRe	Technical Secretary General at the Ministry of Transport, Mobility and Urban Agenda, and Director of Enaire

TCI ADVISORY SERVICES	CHRISTOPHER ANTHONY HOHN The Children's Investment Master Fund	TCI ADVISORY SERVICES	Christopher Anthony Hohn is a partner and head of portfolio management at TCI ADVISORY SERVICES LLP.
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Remarks

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

Yes ☐ No ☒

Parties to the shareholders' agreement	% of share capital concerned	Brief description of the agreement	Expiry date of the agreement, if any

Remarks

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes ☒ No ☐

Parties to the concerted action	% of share capital concerned	Brief description of the concerted action	Expiry date of the concert, if any
TCI ADVISORY SERVICES LLP, TCI LUXEMBOURG, S.A.R.L. and CIFF CAPITAL UK LP	3.55%	TCI ADVISORY SERVICES LLP is the management company of TCI LUXEMBOURG, S.A.R.L. and CIFF CAPITAL UK LP, owners of significant holdings in Aena, and as such has notified the CNMV of the attribution of the voting rights of said companies.	

Remarks

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

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A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes ☒

No ☐

Name or company name
ENAIRE

Remarks
ENAIRE owns 51% of the share capital of AENA.

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital

Remarks

(*) Through:

Name or company name of direct shareholder	Number of direct shares
Total:	

Remarks

Explain any significant changes during the year:

Explain significant changes

A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

The General Shareholders' Meeting held on 29 October 2020 authorised the derivative purchase of shares in AENA, S.M.E., S.A. by the Company, or by companies in its group, in accordance with Article 146 and related Articles of the Corporate Enterprises Act, meeting the requirements and restrictions set forth in the legislation in force at any given time, all in accordance with the following terms:

- Acquisition types: Purchases may be made directly by the Company or indirectly via its group companies, and these may be formalised, once or several times, as a sale, swap or any other lawfully valid legal transaction.
- Maximum number of shares to be purchased: The nominal value of the shares to be purchased added, as the case may be, to those already held, whether directly or indirectly, shall not exceed the maximum percentage that is legally permitted at any given time.
- Maximum and minimum exchange value: The price per share shall be no less than its nominal value and no more than the price listed on the Stock Exchange on the date of acquisition.
- Term of authorisation: This authorisation is granted for a term of five years.

In addition, and for the purposes of what is set forth in the second paragraph of letter a) of Article 146.1 of the Corporate Enterprises Act, it is hereby expressly stated that express authorisation is granted for the acquisition of Company shares by any of its subsidiaries under the same terms as those abovementioned.

The authorisation also includes the purchase of shares which, as the case may be, must be directly delivered to the workers or officers of the Company or companies in its group, or as a result of the exercise of option rights which they may hold.

A.11 Estimated floating capital:

	%
Estimated floating capital	42,456%

Remarks

A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes ☐

No ☒

Description of restrictions

A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes ☐

No ☒

If so, explain the measures approved and the terms under which such limitations would cease to apply:

Explain the measures approved and the terms under which such limitations would cease to apply

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes ☐

No ☒

If so, indicate each share class and the rights and obligations conferred.

Indicate the various share classes

B GENERAL SHAREHOLDERS' MEETING

B.1 Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

Yes ☐

No ☒

	% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters	% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions
Quorum required at 1st call		
Quorum required at 2nd call		

Description of differences

B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

Yes ☐

No ☒

Describe how it is different from the regime provided in the Spanish Corporate Enterprises Act.

	Qualified majority different from that established in Article 201.2 of the Spanish Corporate Enterprises Act for matters referred to by Article 194.1 of said Act	Other matters requiring a qualified majority
% established by the company for the adoption of resolutions		

Describe the differences

B.3 Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

Amendment of the Company's Bylaws is regulated in Articles 14.(iv), 17.4, 25.5 and 27.2 of the Company Bylaws and 8.(iv), 13.3, 42.2 and 43.3 of the Regulations of the General Shareholder's Meeting. The system contained in these Articles replicates that set forth in the Corporate Enterprises Act.

The General Shareholders' Meeting will decide on the matters attributed to it by the Act, by the Company Bylaws (Art. 14) and by the Regulations of the General Shareholders' Meeting (Art. 8). In order to reach a valid agreement on a capital increase or reduction and any other modification of the Company Bylaws, the issue of bonds, the suppression or limitation of the preferential purchase right over new shares, as well as the transformation, merger, spin-off or global assignment of assets and liabilities and the transfer of the address abroad, if the capital present or represented exceeds fifty percent (50%), an adoption of the agreement by simple majority shall suffice. However, the vote in favour of two thirds (2/3) of the capital present or represented at the General Shareholders' Meeting shall be required in the event of attendance at second summons of shareholders representing twenty-five percent (25%) or more of the subscribed capital with voting rights but under fifty percent (50%) (Art. 25.5 of the Company Bylaws and Art. 43.3 of the Regulations of the General Shareholders' Meeting).

When the General Shareholders' Meeting must discuss the modification of the Company Bylaws, and as well as the information required by law in each case, the meeting summons shall mention the right of all shareholders to examine at the corporate headquarters the full text of the proposed modification and report thereon and to request the delivery or free posting of such documents (Art. 17.4 of Company Bylaws and Art. 13.3 of the Regulations of the General Shareholders' Meeting). In addition, each Article or group of Articles that are not interdependent must be voted on separately (Art. 27.2 of Company Bylaws and 42.2 of the Regulations of the General Shareholders' Meeting).

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

	Attendance data				
Date of general meeting	% physically present	% present by proxy	% distance voting		Total
			Electronic voting	Other	
10/04/2018	51.31%	30.01%	0%	0%	81.32%
Of which floating capital:	0.31%	19.02%	0%	0%	19.33%
09/04/2019	0.36%	83.3%	0%	0%	83.66%
Of which floating capital:	0.36%	27.61%	0%	0%	27.97%
29/10/2020	0%	33.99%	0%	51.19%	85.18%
Of which floating capital:	0%	30.13%	0%	0.19%	30.32%

Remarks
Due to the COVID-19 crisis, this year the General Shareholders' Meeting was held exclusively online, with only the Chairman and the Secretary of the Board of Directors attending in person, so this year's attendance was telematic rather than physical, in accordance with the provisions of Royal Decree-Law 8/2020, of 17 March, on extraordinary emergency measures to deal with the economic and social impact of COVID-19.

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes ☐

No ☒

Items on the agenda not approved	% vote against (*)

(*) If the non-approval of the point was for a reason other than the votes against, this will be explained in the text part and "N/A" will be placed in the "% votes against" column.

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes ☐

No ☒

Number of shares required to attend General Meetings	
Number of shares required for voting remotely	

Remarks

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

Yes ☐

No ☒

Explain the decisions that must be submitted to the General Shareholders' Meeting, other than those established by law

B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

Website: www.aena.es – “Shareholders and investors”. Subsection on “Corporate Governance”. Information on corporate governance: http://www.aena.es/csee/Satellite/Accionistas/es/Page/1237568522634//Gobierno-corporativo.html Information available to shareholders: http://www.aena.es/csee/Satellite/Accionistas/es/Page/1237573069075/1237568522634/

C STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation 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

Remarks

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure	Date of birth
Lucena Betriu, Maurici		Executive	Chairman-Chief Executive Officer	16/07/2018	16/07/2018	General Shareholders' Meeting	22/12/1975
Arranz Notario, Pilar		Proprietary	Director	19/11/2012	09/04/2019	General Shareholders' Meeting	02/03/1961
Arias Serrano, Ángel Luis		Proprietary	Director	25/01/2018	25/01/2018	General Shareholders' Meeting	21/10/1960
Bardón Fernández-Pacheco, Marta		Proprietary	Director	27/11/2018	27/11/2018	General Shareholders' Meeting	06/05/1975
Cano Piquero, Irene		Independent	Director	29/10/2020	29/10/2020	General Shareholders' Meeting	19/10/1974

Díaz Bidart, Juan Ignacio		Proprietary	Director	30/10/2018	30/10/2018	General Shareholders' Meeting	27/08/1975
Durán i Lleida, Josep Antoni		Independent	Director	29/01/2019	29/01/2019	General Shareholders' Meeting	27/03/1952
Ferrer Moreno, Francisco		Proprietary	Director	16/07/2018	16/07/2018	General Shareholders' Meeting	08/12/1962
Iglesias Herraiz, Leticia		Independent	Director	09/04/2019	09/04/2019	General Shareholders' Meeting	12/06/1964
López Seijas, Amancio		Independent	Director	03/06/2015	29/10/2020	General Shareholders' Meeting	01/03/1955
Marín San Andrés Francisco Javier		Executive	Director	29/10/2020	29/10/2020	General Shareholders' Meeting	03/10/1958
Martínez Ortega, Angélica		Proprietary	Director	16/07/2018	16/07/2018	General Shareholders' Meeting	17/06/1975
Río Cortés, Juan		Independent	Director	22/12/2020	22/12/2020	By Co-optation	30/04/1975
TCI Advisory Services LLP	Hohn, Christopher Anthony	Proprietary	Director	20/01/2015	09/04/2019	General Shareholders' Meeting	27/10/1966
Terceiro Lomba, Jaime		Independent	Director	03/06/2015	29/10/2020	General Shareholders' Meeting	30/04/1946

Total number of directors	15
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Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Bonet Ferrer, José Luis	Independent	03/06/2015	29/10/2020	Audit Committee	NO
Martín Ramiro, Francisco Javier	Proprietary	25/10/2016	29/10/2020		NO
Hereu Boher, Jordi	Independent	09/04/2019	22/12/2020	Appointments, Remuneration and Corporate Governance Committee	YES

Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general meeting

Mr. José Luis Bonet Ferrer was appointed Independent Director of the Company on 3 June 2015. Having therefore expired the statutory period of 4 years on 3 June 2019, at the following General Shareholders' Meeting held on 29 October 2020 his mandate was completed and Ms. Irene Cano Piquero was appointed as Independent Director.

Mr. Francisco Javier Martín Ramiro was appointed Proprietary Director of the Company on 25 October 2016. Having therefore expired the statutory period of 4 years on 25 October 2020, at the following General Shareholders' Meeting held on 29 October 2020 his mandate was completed and Mr. Francisco Javier Marín San Andrés was appointed as Executive Director.

Mr. Jordi Hereu Boher tendered his resignation on 22 December 2020, before the Board of Directors and by letter, explaining that the resignation was motivated by his appointment as Chairman of another company, which could make it difficult for him to perform his duties as a Director with the time and dedication required by a company of the size and complexity of Aena. In substitution of Mr. Jordi Hereu Boher, Mr. Juan Río Cortés was appointed as an Independent Director of the Company through the co-optation procedure.

C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS

Name or company name of director	Post in organisation chart of the company	Profile
LUCENA BETRIU, MAURICI	CHAIRMAN AND CHIEF EXECUTIVE OFFICER	He has a degree in Economic and Business Science (specialising in Economics) from Pompeu Fabra University (UPF) in Barcelona and a Master's in Economics and Finance from the Banco de España Centre for Monetary and Financial Studies (CEMFI). Before joining Aena he held various management positions in both the public and private sectors. They include economic consultant, General Manager at the Centre for the Development of Industrial Technology, Managing Director of Ingeniería de Sistemas para la Defensa de España, S.A., Chairman of the European Space Agency Board and Director of Equity and Prudential Management at Banco Sabadell.
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	MANAGING DIRECTOR OF AIRPORTS	Mr. Francisco Javier Marín San Andrés holds a degree in aeronautical engineering from the Polytechnic University of Madrid and has completed the Economic and Financial Management Programme at the Madrid Chamber of Commerce and the Advanced Management Programme (PADE) at IESE. He is currently Managing Director of Airports of Aena SME, S.A., CEO of Aena Internacional and Chairman of the Board of Aeroportos do Nordeste do Brasil S.A. (ANB). Since joining Aena in 1991, he has held various management positions. He had also previously held the positions of Managing Director of Air Navigation Services, now ENAIRE, and Director of Corporate Development. He has also been Deputy-Chairman of the Board of Directors of Centros Logísticos Aeroportuarios, S.A. (CLASA), member of the Boards of Directors of Ingeniería y Economía del Transporte, S.A. (INECO) and other companies of the Aena Group.

		Until joining Aena, he worked at the Polytechnic University of Madrid, the Directorate General of Civil Aviation of Spain, the Eurocontrol Experimental Centre in Paris, and Indra.
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Total number of executive directors	2
Percentage of Board	13,33%

Remarks

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
ÁNGEL LUIS ARIAS SERRANO	ENAIRE	Aeronautical Engineer with a Master's Degree in Business Administration. He has spent his career in various aeronautical organisations and companies and has also participated in and been a member of various working groups and international committees related to civil aviation. He was Director General of Civil Aviation, and during this period he was a member of the Governing Council of AESA, the Governing Council of INTA and the Board of Directors of ENAIRE and SENASA, as well as Vice-Chairman of EUROCONTROL At Aena he has held the positions of Director of Strategic Planning, Assistant Director of the Chairman's Office, Director of Planning and Control, and Director of Strategy, Innovation and Sustainability. He is the Managing Director of ENAIRE and Chairman of the ATM Reference Centre for Research, Development and Innovation.
PILAR ARRANZ NOTARIO	ENAIRE	Degree in Modern and Contemporary History and a MBA at IESE Business School. She was a Director of SEPI Desarrollo Empresarial and of European Aviation College. She is a senior government economist and trade specialist. The positions she has held throughout her career include Director of the National Institute of Public Administration, Director

		of Air Navigation Training and Studies at SENASA, various positions in the Ministry of Social Affairs and the Ministry of the Interior, at Aena as the head of the Air Navigation HR Planning division, Deputy Assistant Director of Personnel in the Ministry of Public Administration and Deputy Director of Human Resources Management in Correos y Telégrafos. Since 2016 she has been adviser to the Minister of Transport, Mobility and Urban Agenda.
MARTA BARDÓN FERNÁNDEZ- PACHECO	ENAIRES	She has a degree in Economics and a Certificate of Specialised Studies in European Economics. She is a senior government economist and trade specialist. With 15 years of experience in both the national and international public sector, she has held positions such as: consultant at the World Bank in the area of economic regulation and competition; adviser to the Spain representatives in the World Bank Board of Directors in Washington DC; adviser to the Chair of the National Competition Commission (CNC); advisory member of the Competition Directorate of the National Commission on Markets and Competition (CNMC); Deputy Director of the Information and Publications Division in the Directorate General for Investment and Information at the Spanish Foreign Trade Institute (ICEX); and various positions in the Directorate General for Competition in the Ministry of Economy. At present she is Deputy Director General of Sector Analysis in the Directorate General for Economic Policy in the Ministry of Economic Affairs and Digital Transformation.
JUAN IGNACIO DÍAZ BIDART	ENAIRES	Degree in Economics and a Master's in Business Administration, Management and Organisation. He is an expert in tourism, market competition and public economy. He is currently Cabinet Director at the Ministry of Industry, Trade and Tourism. He was General Secretary and Manager of the Association of Marcas de Restauración, a member of Serving Europe and a member of the CEOE Assembly. He has also been a member of the Monitoring Commissions of various projects in collaboration with the Ministry of Agriculture and the AECOSAN, among other stakeholders. He

		also served as treasurer of the Association of Institutional Relations Professionals.
FRANCISCO FERRER MORENO	ENAIRE	Degree in Economics and Business Science. As an inspector and auditor of the Region of Murcia, he has had a professional career with the State Administration Services and the Regional Government of Murcia. He is currently Director of the Cabinet of the State Secretary for Transport, Mobility and Urban Agenda. In 2018, he was appointed Director of the public business entity RENFE-Operadora. Previously he was Chief Delegate Inspector in the Department of Public Works and the Public Health Service Body of Murcia. He has also been head of the Accounting and Public Auditing Divisions of the Comptroller General's Office and Secretary of the Board of Directors of Caja de Ahorros de Murcia
ANGÉLICA MARTÍNEZ ORTEGA	ENAIRE	She has a degree in Law. She is a senior government comptroller and auditor. She has more than 15 years of experience in the public sector, in the State Administration, in planning, supervision and control in various areas of public spending. Over the course of her career she has held various posts in the Comptroller General's Office and was a member of the Boards of Directors of CETARSA and RUMASA. At present she is the Technical Secretary General at the Ministry of Transport, Mobility and Urban Agenda.
TCI ADVISORY SERVICES LLP, REPRESENTED BY CHRISTOPHER ANTHONY HOHN	CHRISTOPHER ANTHONY HOHN	Degree in Accounting and Business Economics in the UK. MBA at Harvard Business School. Founder of The Children's Investment Fund Management (UK) LLP, now called TCI Advisory Services LLP, where he currently works as a partner and Director of portfolio management, a sector in which he already had previous experience. He is also a member of the Boards of the following companies: TCI Fund Management Limited, TCI Fund Services (Finance) LLP (Member), The Children's Investment Fund Foundation (UK), TCI Fund Management (UK) Limited, TCI Fund Holdings Limited, TCI Fund Services (UK) Limited, The Children's Investment Master Fund, The Children's Investment

		Fund and The Children's Investment Fund (GP) Ltd.
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Total number of proprietary directors	7
Percentage of Board	46,67%

Remarks
TCI ADVISORY SERVICES LLP, manager of Children's Investment Master Fund, TCI Luxembourg s.à.r.l and CIFF CAPITAL UK LP under certain investment agreements, is nominated and physically represented by Christopher Anthony Hohn, who controls TCI ADVISORY SERVICES LLP.

EXTERNAL INDEPENDENT DIRECTORS

Name or Company name of director	Profile
IRENE CANO PIQUERO	A graduate in Business Administration and Management from the University of Oviedo, she champions the role of digitalisation in the future of organisations and stresses the need to train people in the digital skills necessary for digital citizenship. She has been General Manager for Facebook (Spain and Portugal) since June 2012. She directs the strategy of Facebook, Instagram and WhatsApp in the Spanish and Portuguese markets. She joined Facebook in January 2010 as Sales and Business Development Manager, where she has worked for major technology companies. Before leading the Facebook Spain team, she worked at Google, first as head of operations in 2003 and later as director of agencies in 2006. Before that, she had spent 3 years in the sales department of Yahoo!. In 2009, she has also directed the Sales Department of Orange Spain.
JOSEP ANTONI DURÁN I LLEIDA	He holds a Diploma in European Communities from the Spanish Ministry of Foreign Affairs and Cooperation and a Degree in Law from the University of Lleida. He began his political career as Deputy Mayor of Lleida City Council, a position he left to be appointed Managing Director of Interdepartmental Affairs of the Generalitat de Catalunya. He has been a Member of Parliament for the constituency of Lleida and for the constituency of Barcelona, Member of the European Parliament and Minister of Governance of the Generalitat. He was the spokesman of the Catalan Parliamentary Group in the Congress, and from 2001 to 2014 he was the General Secretary of CiU. He was also Chairman of the Governance Committee of the Democratic Union of Catalonia (UDC) He was also Deputy Chairman of the Centrist Democrat International and currently holds the

	Honorary Presidency of the Chilean Chamber of Commerce. He is a visiting professor at the Miguel de Cervantes University in Santiago de Chile and practices law at Bufet Colls. He is also the Spanish coordinator of the Italian-Spanish Dialogue Forum and Deputy Chairman of the Spanish-Moroccan Economic Committee created at the initiative of Their Majesties the King and Queen of Morocco and Spain. Since October 2019, he is a member of the Board of Directors of Mapfre International.
LETICIA IGLESIAS HERRAIZ	She holds a degree in Economics and Business Studies. Business Studies Section, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Official Register of Auditors of Spain (ROAC). She worked in Arthur Andersen's Audit Division and later at the National Securities Market Commission (CNMV). She was CEO at the Spanish Institute of Chartered Accountants (ICJCE) and also an Independent Director, a member of the Executive Committee, Chairwoman of the Global Risk Committee and a member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN). She is an Independent Director, Chairwoman of the Audit and Compliance Committee and member of the Integral Risk Committee of ABANCA CORPORACION BANCARIA, S.A., Independent Director and Chairwoman of the Audit and Control Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A., and since October 2020, Independent Director and member of the Audit Committee of ACERINOX, S.A.
AMANCIO LÓPEZ SEIJAS	He studied Business Studies and the General Business Management Programme at EADA. He is the Chairman and CEO of the companies in the group headed by Hoteles Turísticos Unidos, S.A., a company which he has led since its foundation in 1977. He is Chairman of the Social Council of the Rey Juan Carlos University (URJC), member of the Advisory Board of Turespaña and of the Advisory Board of the Catalan Employers' Association, Foment del Treball, Co-chairman of the Tourism Commission of AMCHAM and member of the Board of Directors of the Business Circle Alliance for Iberoamerica (CEAPI) and of the Governing Board of the Hotel Guild of Barcelona, as well as 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 IESE London Business School. He also holds an MBA in Finance, Strategy and Entrepreneurship. He has a solid professional background, with more than 20 years of experience in the

	telecommunications, media and technology (TMT) sector, an area where he has spent almost a decade specialising in emerging markets in Europe, the Middle East, Africa and Asia. He has worked in more than 20 countries on four continents with different types of teams. He is currently the Senior Managing Director at the San Francisco headquarters of the American consulting firm FTI Consulting, in the Strategic Consulting team in TMT in the United States. Before that, he was Chairman of Delta Partners Corp. a leading multinational advisory and investment firm in TMT, and head of its Silicon Valley office. In July 2020, FTI Consulting acquired Delta Partners. He has also served as an executive at various multinational firms such as McKinsey & Co, Bank of America/Merrill Lynch and Oliver Wyman.
JAIME TERCEIRO LOMBA	Degree in Engineering and a PhD in Aeronautical Engineering. Professor of Econometrics and Statistical Methods at the Complutense University of Madrid, where he has also held the position of Vice-Rector. The posts he has held over his career include General Manager of Expansion and General Manager of Planning and Investments at Banco Hipotecario de España, Executive Chairman of Caja de Madrid and Chairman of the Caja de Madrid Foundation Board of Trustees. He has been an Independent Director of Bankinter until 2020 and is currently an Advisor to the Board and its Committees.

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Total number of independent directors	6
Percentage of Board	40%

Remarks

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile

Total number of other external directors	
Percentage of Board	

Remarks

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category

Remarks

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female Directors				% of total directors for each category			
	Year 2020	Year 2019	Year 2018	Year 2017	Year 2020	Year 2019	Year 2018	Year 2017
Executive	0	0	0	0	0%	0%	0%	0%
Proprietary	3	3	3	4	42.86%	37.50%	37.50 %	50%
Independent	2	1	0	0	33.33%	16.67%	0%	0%
Other External	0	0	0	0	0%	0%	0%	0%
Total:	5	4	3	4	33.33%	26.67%	20%	26.67%

Remarks

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes ☒

No ☐

Partial policies ☐

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

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

Description of policies, objectives, measures and how they have been applied, and results achieved
In February 2016, the Policy for the Selection of Candidates for Directors was approved, which was amended in January 2020, to introduce some recommendations of the Code of Good Governance pending implementation, as well as some clarifications and technical improvements regarding the selection process. Subsequently, and given the reform of the Code of Good Corporate Governance of Listed Companies ("CBG") carried out in June 2020 by the CNMV, in December 2020 the last amendment of the aforementioned policy was approved in order to adapt it to the new recommendations of the CBG introduced in the aforementioned reform, including the following: (i) the candidate selection process must favour any type of diversity and avoid any implicit bias that could imply discrimination and (ii) the objective of the minimum percentage of female members of the Board of Directors is increased. The aforementioned Policy promotes diversity of knowledge, skills, experience, age and gender on the Board of Directors. The process of selecting candidates shall, in any event, eschew any type of implicit bias that may entail discrimination on the grounds of race, nationality, social background, sex, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition of any individual. In any case, by 2022, the number of female Directors shall be at least forty percent (40%) of members of the Board, and it shall be made clear that the selection of candidates shall seek to achieve an appropriate balance on the Board of Directors as a whole, which shall enrich decision-making and contribute plural points of view to the debate on matters within its competence. In this regard, on the occasion of the vacancies occurring on the Board of Directors during 2020, due to the expiry of the term of office of two Directors, the Appointments, Remuneration and Corporate Governance Committee proposed, with the favourable report of the Board of Directors, the appointment of an Independent Director. In addition, the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, proposed the appointment of an Executive Director for the other vacancy. These two appointments were approved at the General Shareholders' Meeting held on 29 October 2020. Subsequent to the General Shareholders' Meeting, and on the occasion of the resignation of an Independent Director, the Appointments, Remuneration and Corporate Governance Committee proposed the appointment of another Independent Director, who was appointed through the co-optation procedure by the Board of Directors on 22 December 2020.

These appointments were carried out in compliance with the parameters and guidelines established in the Policy for the Selection of Candidates for Directors, analysing the skills matrix prepared for this purpose, and the concurrence of the requirements of suitability, competence, experience, training, merit and commitment, bearing in mind the Board's diversity objectives, specifically with regard to academic training and professional experience, and gender diversity, since one of these appointments was that of a woman, who is also a member of the Appointments, Remuneration and Corporate Governance Committee.

Aena is also continuing to ensure that in the future the Board will remain diverse in terms of its members' professional experience and age.

Training has also been considered when assessing diversity on the Board. Accordingly training sessions have been held in 2020 for its members separately from Board meetings on different days and with external advisers and internal directors of the Company, to cover issues which come up in the Board.

On the other hand, the Board Regulations incorporated in the amendment made in July 2019 the recommendations of Technical Guide 1/2019 on Appointments and Remuneration Committees of 20 February 2019 of the CNMV, relating to the selection of Directors, such as ensuring that the Appointments, Remuneration and Corporate Governance Committee has knowledge and experience in: (a) Corporate Governance, (b) strategic analysis and evaluation of Human Resources, (c) selection of Directors and Executives, (d) performance in senior management functions and (e) design of remuneration policies and plans for Directors and Senior Management, and that in its proposal to the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee must identify who suggested the candidate, record the evaluation made and the candidate's suitability for the category to which they have been assigned, in the report/proposal it submits to the Board for appointment or re-election. Likewise, the Regulations stipulate 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 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures
As noted above, Section 7.(b) of Article 24 of the Regulations of the Board of Directors, establishes that the competencies of the Appointments, Remuneration and Corporate Governance Committee include setting a representation target for the least represented sex on the Board of Directors, setting guidelines as to how to achieve this target and reporting to the Board on gender diversity issues.
By the same token, as already explained in section C.1.5, Aena's Policy for the Selection of Candidates for Directors promotes 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 event, it shall endeavour to ensure that by 2022 the number of female directors accounts for at least forty percent (40%)

of Board members, endeavouring to ensure that the selection of candidates achieves an appropriate balance on the Board of Directors as a whole, enriches decision-making and contributes plural points of view to the debate on matters within its competence and favours diversity of knowledge, experience and gender on the Board of Directors.

To this end, as established in the Policy for the Selection of Candidates for Directors, Aena relies on the collaboration of external advisors for the selection processes of Directors, who present three profiles for each candidate to the Appointments, Remuneration and Corporate Governance Committee, having included among the potential candidates profiles of female Directors. Following this, the aforementioned Committee prepares the proposal 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 in 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 44.44%.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

Aena's Appointments, Remuneration and Corporate Governance Committee, in its annual report on the verification of compliance with the director selection policy, reports favourably on the selection of directors made during the 2020 financial year insofar as all appointments were made following the parameters of suitability, competence, experience, training, merits and commitment of the proposed directors, as set out in the Policy for the Selection of Candidates for Directors, promoting diversity, skills, experience, age and gender on the Board of Directors, as well as achieving a balance on the Board as a whole, which enriches decision-making and contributes plural points of view to the debate on the matters within its competence.

The Committee also concludes that the target of 30% representation of women on the Board of Directors recommended by the CNMV for 2020 has been achieved, and that the new target recommended by the CNMV of at least 40% of the total number of members of the Board of Directors by 2022 has been approached, a goal which the Board shall continue to work hard to achieve by the proposed date.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Reason

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes ☐

No ☒

Name or company name of shareholder	Explanation

C.1.9 Indicate the powers, if any, delegated by the Board of Directors to directors or Board committees:

Name or company name of director or committee	Brief description
Executive Committee	Article 42 of AENA's Bylaws establishes that the Board of Directors shall establish a standing Executive Committee with all the powers inherent to the Board of Directors, except any that are considered non-delegable by law, applicable corporate governance regulations, the Bylaws or the Regulations of the Board of Directors. Likewise, Article 22 of the Regulations of the Board of Directors states that the Executive Committee will have the capacity of decision in the general sphere and, consequently, will have express delegation of all the powers which correspond to the Board of Directors except those which are not able to be delegated in virtue of the law, regulations applicable in matters of corporate government, the Company Bylaws and these Regulations.
Chief Executive Officer	Article 15 of the Regulations of the Board of Directors says that the Chairman of the Board is the Chief Executive Officer of the Company and has all the powers that may be delegated by law or under the Bylaws.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
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

Remarks

C.1.11 List any directors or representatives of legal-person directors of your company who are members of the Board of Directors or representatives of legal-person directors of other companies listed on regulated markets other than group companies of which the company has been informed:

Name or company name of director	Company name of the listed entity	Position
LETICIA IGLESIAS HERRAIZ	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	DIRECTOR
LETICIA IGLESIAS HERRAIZ	ACERINOX, S.A.	DIRECTOR

Remarks

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

Yes ☒

No ☐

Explanation of the rules and identification of the document where this is regulated
Article 29.1 (xii) in the Regulations of the Board establishes that Directors may not, unless expressly authorised by the Board of Directors and following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Board Committees, excluding (i) the Boards of Directors of companies belonging to the same group as the Company; (ii) the Boards of Directors of family businesses or property of the Directors or their relatives; and (iii) the Boards to which they belong as a result of their professional relationship. In addition, Article 26.3 establishes that Directors may not form part of more than three Boards of Directors of other companies whose shares are traded on national or foreign stock exchanges.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	315
Amount of pension rights accumulated by directors currently in office (thousands of euros)	0
Amount of pension rights accumulated by former directors (thousands of euros)	0

Remarks
There are no rights accumulated by current Directors by way of pensions

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
MR. JUAN CARLOS ALFONSO RUBIO	CORPORATE SECRETARY GENERAL
MS. AMPARO BREA ÁLVAREZ	DIRECTOR OF INNOVATION, SUSTAINABILITY AND CUSTOMER EXPERIENCE
MS. M ^a JOSÉ CUENDA CHAMORRO	COMMERCIAL AND REAL ESTATE GENERAL MANAGER
MR. ANTONIO JESÚS GARCÍA ROJAS	INTERNAL AUDIT DIRECTOR
MS. MARÍA GÓMEZ RODRÍGUEZ	DIRECTOR OF COMMUNICATIONS
MS. BEGOÑA GOSÁLVEZ MAYORDOMO	DIRECTOR OF ORGANISATION AND HUMAN RESOURCES
MR. JOSÉ LEO VIZCAÍNO	CHIEF FINANCIAL OFFICER
MR. JAVIER MARÍN SAN ANDRÉS	MANAGING DIRECTOR OF AIRPORTS
MS. M ^a ÁNGELES RUBIO ALFAYATE	AENA INTERNACIONAL DIRECTOR
MR. ANGEL LUIS SANZ SANZ	DIRECTOR OF THE CHAIRMAN'S OFFICE, REGULATIONS AND PUBLIC POLICIES

Number of women in senior management	5
Percentage of total senior management	50%

Total remuneration of senior management (thousands of euros)	1236
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Remarks
Mr. Francisco Javier Marín San Andrés was appointed Executive Director of the Company on 29 October 2020. Therefore, in the total remuneration of senior management, only the remuneration received by Mr. Francisco Javier Marín San Andrés from 1 January 2020 to 29 October 2020 has been taken into account.

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes ☐

No ☒

Description of amendment(s)

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

In its Board of Directors meeting on 23 February 2016, the Company approved a Director Selection Policy, which was last amended on 22 December 2020.

This Policy establishes that the selection of candidates will be based on an analysis of the Company's needs, which will be performed by the Board of Directors with the advice of and a report from the Appointments, Remuneration and Corporate Governance Committee, which will submit its proposals to the Board.

The Company must use external advisors to select candidates when selecting Independent Directors, and it will be optional to use such external advisors when selecting Proprietary Directors. In this candidate selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, sex, 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 in 2022 the number of female Directors represents at least forty percent (40%) of the total number of Board members.

The company hired to carry out the work necessary for the selection of candidates will present the reports prepared on the selected candidates, submitting three profiles for each candidate to the Appointments, Remuneration and Corporate Governance Committee and, once these reports have been analysed by the Appointments, Remuneration and Corporate Governance Committee, the latter will prepare the proposals to appoint Directors, choosing the best candidate from the list of three in each case.

When re-electing Directors, the Appointments, Remuneration and Corporate Governance Committee shall prepare the proposals, after analysis, of both the curriculum vitae of the Directors and their track record on the Company's Board of Directors, plus the opinions in favour of re-election held by the other Directors, in this case without needing external advice.

The proposals for the appointment and re-election of Directors that the Board of Directors submits to the Shareholders' Meeting for consideration and the appointment decisions that are made by the Board of Directors fall to the Appointments, Remuneration and Corporate Governance Committee in the case of Independent Directors, and to the Board itself in all other cases, subject to an explanatory report of the Appointments, Remuneration and Corporate Governance Committee that assesses the skills, experience and merits of the proposed candidate.

The procedure must be carried out in application of the principle of balanced composition of the Board in terms of classes of Directors as considered in Article 8.4 of the Board Regulations.

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

In addition to the provisions of the aforementioned Policy for the Selection of Candidates for Directors, the procedure for the selection and re-election of directors is regulated in Articles 31, 33 and 34 of the Bylaws and in 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, Separation and Removal) and 14 (Deliberations and Voting on Appointment and Removal of Directors)

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)
To assess the functioning of the Board of Directors in 2019, Aena conducted the assessment internally and as a result of this analysis, the Board of Directors of Aena, in its meeting of 28 January 2020, established the following proposals for actions for the year 2020: – Establish an annual meeting specifically to review the Company's strategy. – Select Directors according to gender diversity criteria. – Establish indicators for monitoring and reporting to the Board of Directors on Information Security. – Improve the reception of initial information provided to new Directors. – Establish a specific Audit Committee meeting for information related to Regulatory Compliance. – Review the Internal Code of Conduct for Securities Markets (RIC). The proposals have been implemented throughout 2020, except for those relating to the specific annual meeting to review the Company's strategy. This is because, due to the situation created by the Covid-19 crisis, the Board of Directors agreed to postpone this specific meeting until there was greater visibility of the evolution of the airport sector; and there were also more meetings of the Audit Committee for information on Regulatory Compliance, since, due to the crisis caused by Covid-19, there were more Committee meetings than initially scheduled to deal with urgent matters and there was no specific meeting to deal with Regulatory Compliance, but issues relating to the same were dealt with extensively and periodically at the meetings of the Audit Committees.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated
The Board of Directors of Aena evaluates its performance on an annual basis in accordance with the applicable regulations and Article 19.8 of the Board of Directors Regulations. In accordance with Recommendation no. 36 of the CNMV's Code of Good Governance and the instructions 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 degree 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. – The performance of the Chairman of the Board of Directors and the Company's Chief Executive. – The performance and contribution of individual directors, with particular attention to the Chairpersons of board committees. – The frequency and duration of meetings.

- The agenda and the adequacy of the time allocated to deal with the different topics according to their importance.
- The performance of the Lead Director and the Secretary of the Board.
- The quality of the information received.
- The breadth and openness of debates, avoiding groupthink.
- If the decision-making process within the Board is dominated or strongly influenced by one member or a small group of members.
- This year, questions have been added relating to the Company's actions carried out as a result of the Covid-19 crisis, having also added a block of questions relating to the functioning of the meetings of the Board of Directors by telematic means.

The evaluation of the 2020 year has been carried out internally without the assistance of an external consultant. The object of the evaluation was the Board of Directors as a whole, as well as its Committees. The evaluation has also included a special section in order to assess the degree of compliance with the action plan for the financial year 2020 approved by the Board of Directors for the implementation of improvements identified as a result of the self-assessment carried out in the previous year.

The methodology employed, in line with that used in previous years, was to obtain information from the different directors by (i) filling in, from a quantitative and qualitative point of view, an evaluation questionnaire containing different questions on the points being evaluated.

The result of the evaluation process was included in a report presented to the Audit Committee on 21 January 2021 and to the Appointments, Remuneration and Corporate Governance Committee on 26 January 2021. The Board of Directors, in its meeting held on 26 January 2021, approved the results of the evaluation of the 2020 financial year and the measures to be implemented as part of the action plan for the 2021 financial year.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

Not applicable, as there was no external advice on the evaluation of the Board of Directors in the financial year 2020.

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

In addition to the case of incompatibility or prohibition legally established, Article 13 of the Board Regulations sets forth:

“(…) 3. Directors must present their resignation to the Board of Directors and formalise said resignation in the following cases:

(i) When for unexpected circumstances they should be subject to the situations of incompatibility or prohibition set forth in general provisions, in the Company Bylaws or in these Regulations.

(ii) When as a result of actions or conducts attributable to the Director serious damage should have been caused to the assets or reputation of the Company or the Company should be at risk of criminal liability.

(iii) When they should lose the honourability, suitability, solvency, competency, availability or commitment to duty necessary to be a Director of the Company.

(iv) When their permanence in the Board of Directors might endanger, for any reason, and directly, indirectly or via parties related to him (in accordance with the definition of this term contained in these Regulations), the fair and diligent performance of his/her duties in accordance with social interest.

(v) When the reasons for which he/she was appointed should no longer exist and, in particular, in the case of Proprietary Directors, when the shareholder they represent has fully or partially sold his/her shareholding, thus losing the qualification thereof as significant or sufficient to justify the appointment. The number of Proprietary Directors proposed by a shareholder must be reduced in accordance with its reduction of their shareholding in the share capital of the Company.

(vi) When an Independent Director should unexpectedly become involved in any of the circumstances he/she is barred from as set forth in Article 8.5 of these Regulations.

4. In any of the cases set forth in the foregoing paragraph, the Board of Directors shall ask the Director to resign from office and, as the case may be, shall propose their dismissal at the General Shareholders' Meeting.

5. Exceptionally, the foregoing shall not be of application in the event of resignation considered in paragraphs (v) and (vi) above when the Board of Directors should consider that there are causes to justify the permanence of the Director, following a report from the Appointments, Remuneration and Corporate Governance Committee, notwithstanding the incidence that the new circumstances may have on the qualification of the Director.

6. In the case of an individual representing a legal entity that is a Director being involved in any of the abovementioned situations, said person shall be rendered invalid to carry out that representation.

7. In the event of resignation or termination of a Director prior to the end of his/her term of office, the Director must explain the reasons for this resignation/termination in a letter addressed to all members of the Board of Directors. In any event, the reason for the termination must be included in the Annual Corporate Governance Report of the Company”.

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?

Yes ☐

No ☒

If so, describe the differences.

Description of differences

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

Yes ☒

No ☐

Description of requirements

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

Yes ☐

No ☒

	Age limit
Chairman	
Managing Director/CEO	
Director	

Remarks

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes ☐

No ☒

Additional requirements and/or maximum number of years of office	
---	--

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Article 20.2 of the Board Regulations establishes that when Directors exceptionally are unable to personally attend the meetings of the Board of Directors, they shall endeavour to transfer their representation to another member of the Board holding his/her same status, including giving the most accurate appropriate instructions. External Directors may only delegate their vote to another External Director. Proxy voting must be granted in writing and shall be special for each meeting.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	13
Number of board meetings held without the chairman's presence	0

Remarks
Among the 13 meetings, one of them, that of 9 October 2020, was held using a written procedure and without a meeting, to adopt the resolution relating to the holding of the General Shareholders' Meeting exclusively by telematic means, the aforementioned date of 9 October being the date of receipt of the last of the votes cast by the members of the Board of Directors, pursuant to the provisions of Article 248.2 of the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July ("LSC") and in accordance with the provisions

of Article 100 of the Mercantile Registry Regulations, approved by Royal Decree 1784/1996, of 19 July (“RRM”).

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	
Remarks	

Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the executive committee	4
Number of meetings held by the audit committee	8
Number of meetings held by the nomination and remuneration committee	8
Number of meetings held by the nomination committee	
Number of meeting held by the remuneration committee	
Number of meetings held by the _____ committee	
Remarks	

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings in which at least 80% of directors were present in person	12
Attendance in person as a % of total votes during the year	87,18%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	11
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	98,97 %

Remarks
Both physical attendance and attendance by telematic means (by telephone or video conference) have been considered as face-to-face attendance. Only one of the meetings of the Board of Directors was held in writing and without a meeting (see section C.1.25).

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes ☒

No ☐

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
MR. JOSÉ LEO VIZCAÍNO	CHIEF FINANCIAL OFFICER
MR. MAURICI LUCENA BETRIU	CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Remarks

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Audit Committee, in accordance with Article 23.7 of the Regulations of the Board of Directors ensures that the Board of Directors presents the accounts to the General Shareholders' Meeting with no limitations or qualifications in the audit report and that, in the event of the existence of qualifications, both the Chairman of the Audit Committee and the auditors clearly explain to the shareholders the content and scope of such limitations or qualifications.

C.1.29 Is the secretary of the Board also a director?

Yes ☐

No ☒

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
JUAN CARLOS ALFONSO RUBIO	
Remarks	

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

In accordance with Article 23.9 of the Board Regulations, the Audit Committee is in charge of the following functions:

"[...]"

(iii) Ensuring and preserving the independence of the external auditor in the exercise of its functions and, to that end:

- *Ensuring that the Company reports to the National Securities Market Commission (CNMV), as price sensitive information, the change of external auditor and attaches a declaration on the*

possible existence of disagreements with the outgoing auditor and, if there were such, their content.

- *Ensuring that the Company and the external auditor respect the current rules on the supply of services other than those of auditing, the limits on the concentration of the external auditor's business and, in general, other standards established to ensure the independence of the auditors.*
 - *In the event of the external auditor's resignation, examining the circumstances causing it.*
 - *Watching to see that the remuneration to the external auditor for the work does not compromise quality or independence.*
- (iv) *Establishing the appropriate relations with the auditors of accounts or audit companies in order to receive information on those questions which may constitute a threat to their independence for their examination by the Audit Committee, and any others related with the procedure of the audit of accounts and, when necessary, the authorisation of services other than those prohibited, in the terms set out in Articles 5, Section 4, and 6.2.b) of Regulation (EU) No. 537/2014, of 16 April, and the terms of Section 3 of chapter IV, title I of the Audit Act 22/2015, of 20 July, on the regime of independence, as well as those other communications provided for in the legislation on auditing and in audit standards. In all cases, they must receive annually from the external auditors a declaration of their independence in relation to the Company or companies linked to it directly or indirectly, and detailed and individualised information on additional services of any kind supplied and the relevant fees received from these companies by the external auditor or by persons or entities linked to it in accordance with the terms set out in the regulations governing the activity of auditing accounts.*
- (v) *The annual issue, prior to the issue of the audit report, of a report in which an opinion is expressed on whether the independence of the auditors of accounts or audit companies has been compromised. This report must contain, in every case, a reasoned assessment of each and every one of the additional services referred to in the preceding section, considered individually and as a whole, other than the legal audit and in relation with the regime of independence or with the regulations governing the activity of auditing accounts.*
- (vi) *Where applicable, being in favour of the group auditor taking on responsibility for the audits of the group companies.*
- (vii) *Ensuring that the external auditor has an annual meeting with the Board of Directors in plenary session to report on the work done and on the progress of the accounting situation and risks affecting the Company”.*

In the first months of the financial year, and in any event prior to the issue of the accounts auditing report, the Audit Committee shall prepare the report on the independence of the accounts auditors or auditing firms in accordance with Article 23.9 of the Regulations of the Board of Directors.

The Economic-Financial Department coordinates the relations with financial analysts, investment banks, institutional and retail investors and rating agencies,

managing requests for information as well requests from institutional or private investors on the basis of the principles of transparency, non-discrimination, veracity and reliability of the information provided.

To this end, Aena has several communication channels, such as the publication of the information on quarterly results and other events such as those related to the presentation of results or to corporate operations, and direct communication with the department of investor relations via an electronic email and a contact telephone number.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes ☐

No ☒

Outgoing auditor	Incoming auditor

Remarks

If there were any disagreements with the outgoing auditor, explain their content:

Yes ☐

No ☒

Explanation of disagreements

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes ☒

No ☐

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	83	39	122
Amount invoiced for non-audit work/Amount for audit work (in %)	39,1 %	19,1 %	29,2 %

Remarks

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes ☐

No ☒

Explanation of the reasons and direct link to the document made available to the shareholders at the time that the general meeting was called in relation to this matter

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	4	4

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	44,44%	44,44%

Remarks

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes ☐ No ☐

Details of the procedure
Article 19.4 of the Regulations of the Board of Directors and 36 of the Company Bylaws set forth that the Chairman shall call the ordinary meetings of the Board. This will be done by letter, electronic mail or other remote means of communication that ensure it is received, sufficiently in advance for Directors to have access to it and no later than the third day before the date the Board Meeting is to be held. The call shall include the Agenda of the meeting and relevant written information for decision making, clearly indicating those points on which the Board of Directors must adopt a decision or agreement so that the Directors are able to study or compile, prior to the meeting, the information required to make the decision.

Likewise, following the evaluation of the operation of the Board of Directors in 2017, on 19 December 2017 the Board approved a number of improvement points implemented in 2018 including: sending documentation at least 5 days in advance, except for justified reasons.

The Secretariat of the Board of Directors has implemented a management app for the Board of Directors which enables the Directors to have all the information immediately and electronically on all their devices easily and quickly.

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes ☒

No ☐

Explain the rules
In accordance with Article 13.3 of the Board Regulations, the Directors must resign from the Board of Directors and formalise their resignation when: (i) when for unexpected circumstances they should be subject to the situations of incompatibility or prohibition set forth in general provisions, in the Company Bylaws or in these Regulations; (ii) when as a result of actions or conducts attributable to the Director serious damage should have been caused to the assets or reputation of the Company or the Company should be at risk of criminal liability; (iii) when they should lose the honourability, suitability, solvency, competency, availability or commitment to duty necessary to be a Director of the Company; (iv) when their permanence in the Board of Directors might endanger, for any reason, and directly, indirectly or via parties related to him (in accordance with the definition of this term contained in these Regulations), the fair and diligent performance of his/her duties in accordance with social interest; (v) when the reasons for which he/she was appointed should no longer exist and, in particular, in the case of Proprietary Directors, when the shareholder they represent has fully or partially sold his/her shareholding, thus losing the qualification thereof as significant or sufficient to justify the appointment. The number of Proprietary Directors proposed by a shareholder must be reduced in accordance with its reduction of its shareholding in the share capital of the Company; and (vi) when an Independent Director should unexpectedly become involved in any of the circumstances he/she is barred from as set forth in Article 8.5 of these Regulations. Likewise, clause 4 in the Director Candidate Selection Policy establishes that people in the following situations cannot be considered as candidates to be a Director: (i) they are subject to the prohibitions or conflicts of interest cases set out in the Corporate Enterprises Act and other applicable legal provisions; (ii) they are on more than three Boards of Directors of other companies whose shares are admitted to trading on national or foreign stock exchanges; and (iii) they do not comply with the requirements, if any, specified by the Bylaws, Regulations and other internal rules of the Company.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director,

whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes ☐

No ☒

Director's name	Nature of the situation	Remarks

Indicate whether the Board of Directors has examined the case. If so, explain with reasons whether, given the specific circumstances, it has adopted any measure, such as opening an internal enquiry, requesting the director's resignation or proposing his or her dismissal.

Indicate also whether the Board decision was backed up by a report from the nomination committee.

Yes ☐ No ☐

Decision / action taken	Reasoned explanation

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

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C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	11
Type of beneficiary	Description of the agreement
EXECUTIVE DIRECTORS (CHAIRMAN-CEO AND MANAGING DIRECTOR OF AIRPORTS)	In the case of the Chief Executive Officer's business 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 Chief Executive Officer, 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 Chief Executive Officer without serious breach of contract by the Company, the Chief Executive Officer 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 Chief Executive Officer. 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. There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements. The Director who holds the position of Managing Director of Airports, and who is an employee of a state public sector entity with a reserved right to their job, is not entitled to any compensation in the event of resignation or termination of their position, except for the compensation provided for failure to comply with the corresponding notice period, which is 15 calendar days for the Company and 3 months for the Director. There are no agreed exclusivity, post-contractual non-competition and permanence or loyalty covenants.
SENIOR MANAGEMENT	Senior managers who are employees of the state public sector with a reserved right to their job, are not entitled to any compensation upon termination of their position. If they hold this status, they shall only be entitled to compensation if there is insufficient notice. Senior managers who are not employees of the state public sector with a reserved right to their job, in the event of termination of the contract due to withdrawal by the Company in the absence of any of the following causes: disloyal conduct or conduct seriously prejudicial 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 Senior manager as a result of serious contractual breach by the Company of its obligations, they shall be entitled to compensation equivalent to seven days' annual remuneration in cash, per year of service, up to a limit of six monthly payments, as well as, where appropriate, the unfulfilled notice. In no case shall the directors be entitled to compensation if the termination occurs by mutual agreement between the parties or by resignation of the director without a serious breach of contract on the part of the Company.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General shareholders' meeting
Body authorising the clauses	YES	NO

	YES	NO
Are these clauses notified to the General Shareholders' Meeting?		X

Remarks
The basic conditions of Senior Management contracts, as well as those of the Chief Executive Officer, are approved by the Board of Directors. The Directors' Remuneration Report is approved on a consultative basis at the General Shareholders' Meeting.

C.2 Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

EXECUTIVE COMMITTEE

Name	Position	Current
Maurici Lucena Betriu	Chairman and Chief Executive Officer	Executive
Jaime Terceiro Lomba	Member	Independent
TCI ADVISORY SERVICES LLP represented by MR. CHRISTOPHER ANTHONY HOHN	Member	Proprietary
Francisco Ferrer Moreno	Member	Proprietary
Angélica Martínez Ortega	Member	Proprietary

% of executive directors	20%
% of proprietary directors	60%
% of independent directors	20%
% of other external directors	0%

Remarks

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

Duties, organisation and operation: (Article 22 of the Board Regulations)

“[...]”

(ii) *Competencies*

5. *Without prejudice to the delegation of powers to the Chairman of the Board of Directors and, as applicable, the CEO and the Deputy Chairman of the Board of Directors, the Executive Committee will have the capacity of decision in the general sphere and, consequently, will have express delegation*

of all the powers which correspond to the Board of Directors except those which are not able to be delegated in virtue of the law, regulations applicable in matters of corporate government, the Company Bylaws and these Regulations.

(iii) Operation

6. The Executive Committee will meet with the necessary frequency, in the judgement of the Chairman or when requested by three of its members.

7. The Executive Committee will be validly formed when the meeting is attended, in person or by proxy, by more than half of its members.

8. Resolutions will be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), the Chairman having a casting vote in the event of a tie.

(iv) Relations with the Board of Directors

9. The Board of Directors will be advised of the matters dealt with and the decisions adopted by the Executive Committee and all its members will receive copies of the minutes of Executive Committee meetings”.

The actions carried out by the Executive Committee in the 4 meetings held in 2020 have been actions aimed at speeding up the procedures to be able to provide the Company with the necessary financial resources to face the situation of uncertainty in the future and to have sufficient resources to be able to continue with the ordinary operating activity, in order to be able to face the crisis caused by Covid-19.

To this end, a measure was adopted to authorise the Chief Executive Officer, jointly and severally, to sign any public or private documents, including those for correction and clarification, that may be necessary for the adoption of measures in relation to the Company's indebtedness.

Likewise, and also due to the crisis caused by Covid-19, it was considered necessary to make the Company's contracting system more flexible, in order to be able to carry out new contracts, modifications or terminations of current contracts in a flexible and immediate way, as necessary, with the aim of reducing costs and modifying the purpose of the contracts, adapting them to the new situation and eventually reducing operating costs. Accordingly, the Committee agreed to delegate to the Chief Executive Officer the powers reserved to the Board of Directors in contracting matters, for a period of three months or for the duration of the State of Emergency, whichever is longer, without prejudice to the Board of Directors maintaining its powers in this area and reporting on the resolutions adopted as quickly as possible and, at least, at the first Board of Directors meeting held after the adoption of the resolutions. In another of the meetings, also due to the strong global economic impact and its repercussion on air traffic levels, Aena considered the need to approve an extraordinary incentive with the aim of stimulating the resumption of traffic and promoting traffic between 1 July 2020 and 31 March 2021, in order to achieve a greater profit for the Company. Therefore, the Commission unanimously agreed to approve the COVID-19 extraordinary commercial incentive.

Finally, in the last two meetings, the initiation and awarding of several contracting processes were agreed upon, which, due to their special relevance, should be approved before the Board of Directors' meeting held during those months.

AUDIT COMMITTEE

Name	Position	Current
LETICIA IGLESIAS HERRAIZ	CHAIRWOMAN	INDEPENDENT
FRANCISCO FERRER MORENO	MEMBER	PROPRIETARY
MARTA BARDÓN FERNÁNDEZ-PACHECO	MEMBER	PROPRIETARY
JAIME TERCEIRO LOMBA	MEMBER	INDEPENDENT
JUAN RÍO CORTÉS	MEMBER	INDEPENDENT

% of proprietary directors	40%
% of independent directors	60%
% of other external directors	0%

Remarks
On 29 October 2020, due to expiry of Mr. José Luis Bonet Ferrer's term of office as Director, and as a result of his membership of the Audit Committee, a vacancy arose on the aforementioned Committee. On 22 December 2020, the Aena Board of Directors, in view of the resignation of Mr. Jordi Hereu Boher, appointed Mr. Juan Río Cortés as an Independent Director through the co-optation procedure and, in view of his experience and knowledge, he was appointed member of the Audit Committee.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The functions and operation of the Audit Committee are set out in Article 23 of the Regulations of the Board of Directors and are summarised as follows:

Powers

The main function of the Audit Committee is to support the Board of Directors in its supervisory functions, ensuring that the Board of Directors presents the accounts to the General Shareholders' Meeting with no limitations or qualifications in the audit report and that, in the event of the existence of qualifications, both the Chairman of the Audit Committee and the auditors clearly explain to the shareholders the content and scope of such limitations or qualifications.

- In relation with information and internal control systems, the Audit Committee will have the following functions:
 - ✓ Supervise the process of preparation, presentation and integrity of financial reporting and periodically review the internal control and risk management systems.
 - ✓ Assessing all aspects of the company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks, and establishing monitoring mechanisms.
 - ✓ Coordinate and receive information from the Compliance Bodies, as well as review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, and supervise management of the Whistleblower Channel.
- In relation to the external auditor:

- ✓ Submit to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of auditors, and to receive regular information from the external auditor on the audit plan and the results of its execution, and verify that senior management takes its recommendations into account, and also report on the work carried out and on the evolution of the Company's accounting and risk situation.
- ✓ Ensure and preserve the independence of the external auditor in the performance of its duties, drawing up a report expressing an opinion on whether the independence of the auditors or audit firms is compromised.
- ✓ Ensuring that the external auditor has a yearly meeting with the Board of Directors in full to inform them of the work undertaken.
- ✓ Report to the Board of Directors, prior to adoption by the Board of Directors of the corresponding decisions reserved to the Board of Directors, on the financial information which, as a listed company, the Company must periodically publish, the issue prospectuses, admission and other documentation relating to issues or admissions of shares, the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens (as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the group) and related-party transactions.
- In relation to the internal audit:
 - ✓ The Company will have a unit that assumes the internal audit function which, under the supervision of the Audit Committee, will ensure the proper functioning of the internal control and information systems, which functionally reports to the Chairman of the Audit Committee, and that the Audit Committee will ensure the independence and effectiveness of the internal audit function, and propose the selection, appointment, re-election and dismissal of the head of the audit service.
 - ✓ The head of the unit shall present its annual work plan to the Audit Committee; informing the committee directly of any incidents arising in the performance thereof; and shall present an activities report at the end of each financial year.
- In relation with the Risk Management and Control Policy:
 - ✓ The Audit Committee shall identify different types of risk, financial and non-financial, including financial or economic risks, contingent liabilities and other off-balance sheet risks, and shall ensure that the Company has a unit that carries out the internal risk control and management function.
- The Audit Committee will supervise the strategy of communication and relations with shareholders and investors, including small and medium shareholders.
- The Audit Committee must be informed on operations of structural and corporate amendments which the Company intends to carry out, for their analysis and prior report to the Board of Directors, on their economic conditions and accounting impact.

Operation

- The Audit Committee shall meet at least once a quarter and as often as appropriate, when convened by its Chairman, at 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 whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its competencies 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 quorate when more than half of its members are present or represented at the meeting, and resolutions 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.
- Resolutions will be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), the Chairman having a casting vote in the event of a tie. In addition, the Audit Committee may call any employee or executive of the Company and even ask attendance of any employee without the presence of a senior manager.

- The Audit Committee will prepare an annual memorandum containing an account of its activities.
- The Board of Directors will be informed of the matters dealt with and the decisions adopted by the Audit Committee and all its members will receive copies of the minutes of the Committee meetings.

The most important actions that the Audit Committee undertook in 2020 were:

- The Committee has analysed the financial information prior to its presentation to the Board of Directors and its reporting to the CNMV and the markets. Specifically, it has examined the Annual Accounts, the Management Report, the Consolidated Non-Financial Information Statement, the Annual Corporate Governance Report, the proposed distribution of profits, the Quarterly Financial Reports, the Consolidated Financial Statements and the half-yearly Financial Report.
- It has approved the Auditors' Independence Report for financial year 2019.
- It has supervised the actions carried out by the Company's Internal Audit Department. Specifically, the following topics were discussed: the 2020 risk map, which was updated due to Covid-19, was approved, the internal audit activities conducted in 2020 were analysed, and the Director of Internal Audit explained the modifications to the methodological approach of the Risk Management System due to the impact of Covid-19, as well as the updating of existing controls, indications and action plans. The actions and incidents of the Internal Audit Plan have been monitored.
- The Committee has reviewed information about related-party transactions.
- It has carried out specific monitoring of the Information Security System at Aena.
- In January 2020, it reviewed the Committee's own main actions in order to approve the activities report for 2019.
- The 2019 actions in the area of Regulatory Compliance have been reviewed - which includes the activity of the Compliance Oversight and Control Body and that of the Compliance Department, the information on the Whistleblower Channel in 2019, the latter information having been reviewed quarterly during the year. The implementation of the Action Plan and Budget for 2019 and the Action Plan for 2020 together with its Budget have also been reviewed.
- Aena's Data Protection Officer and the Central Data Protection Unit have presented the report on actions carried out during 2019. This report also covers the Work Plan for 2020 approved by the Aena Data Protection Committee, which was subsequently adapted due to the impact of the Covid-19 pandemic, to introduce necessary adjustments for the new regulations implemented as a result of the healthcare crisis.
- In addition, the following policies have been reviewed in the Audit Committee and amended by the Board of Directors in January 2020:
 - ✓ Regulatory Compliance Policy.
 - ✓ Anti-Bribery Policy.
 - ✓ Policy on Communication and contacts with shareholders, institutional investors and proxy advisers.
 - ✓ Corporate Fiscal Policy.
 - ✓ Shareholder Remuneration Policy.
 - ✓ Risk Management and Control Policy.
 - ✓ Information Security Policy.

Subsequently, in December 2020, the Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, the Risk Control and Management Policy, the Regulatory Compliance Policy, the Anti-Corruption and Fraud Policy and the Code of Conduct were further revised on 22 December 2020.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	LETICIA IGLESIAS HERRAIZ
	FRANCISCO FERRER MORENO
	MARTA BARDÓN FERNÁNDEZ-PACHECO
	JAIME TERCEIRO LOMBA
	JUAN RÍO CORTÉS
Date of appointment of the chairperson	09/04/2019

Remarks

NOMINATION , REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

Name	Position	Current
AMANCIO LÓPEZ SEIJAS	CHAIRMAN	INDEPENDENT
ÁNGEL LUIS ARIAS SERRANO	MEMBER	PROPRIETARY
JOSEP ANTONI DURÁN I LLEIDA	MEMBER	INDEPENDENT
TCI ADVISORY SERVICES LLP represented by MR. CHRISTOPHER ANTHONY HOHN	MEMBER	PROPRIETARY
IRENE CANO PIQUERO	MEMBER	INDEPENDENT

% of proprietary directors	40%
% of independent directors	60%
% of other external directors	0%

Remarks
On 22 December 2020, Mr. Jordi Hereu Boher presented his resignation as a member of the Board of Directors of Aena and, consequently, as a member of the Appointments, Remuneration and Corporate Governance Committee, due to his having been appointed as Chairman of another company, a situation which limited the time he had available for his duties as a Director of Aena. In his place, Ms. Irene Cano Piquero has been appointed as a new member of this Committee.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The competences, organisation and operation of the Appointments, Remuneration and Corporate Governance Committee are defined in Article 24 of the Regulations of the Board of Directors are briefly as follows:

Composition

The Appointments, Remuneration and Corporate Governance Committee is constituted as an internal body with powers of evaluation and control of the Company's corporate governance and must comprise 5 members, who must be External, Independent Directors and shall be appointed ensuring that they have the knowledge, skills and experience appropriate to the functions they are called upon to perform, and the Chairman of the same must be an Independent Director, and the appointment of the members shall be made by the Board of Directors by absolute majority.

The Secretary of the Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the latter case the Secretary may not be a member of the Appointments, Remuneration and Corporate Governance Committee.

Powers

- Establishing an objective for representation of the sex less present on the Board of Directors, preparing orientation on how to achieve this objective and reporting to the Board on questions of gender diversity, ensuring that this is reported in the Annual Corporate Governance Report.
- Evaluating the skills, knowledge and experience required on the Board of Directors and defining the functions and aptitudes required of the candidates to fill each vacancy, and evaluate the time and dedication required for them to properly perform their duties, and submit to the Board of Directors proposals for the appointment of Independent Directors for appointment by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such Directors by the General Shareholders' Meeting, with a record of the justification of the candidate's suitability.
- Reporting on proposals of appointment of other Directors for their nomination by co-optation or for submission to the decision of the General Shareholders' Meeting, and proposals for their re-election or dismissal by the General Shareholders' Meeting.
- Annual verification of compliance with the policy of selection of Directors by the Board of Directors, reporting on this in the Annual Corporate Governance Report.
- Reporting the proposals of appointment and dismissal of senior executives and proposing to the Board of Directors the basic conditions of their contracts.
- Examine and organise the succession of the Chairman of the Board of Directors and the Company's Chief Executive.
- Periodically review the remuneration policy applied to Directors and senior managers, and verify that the remuneration policy is applied appropriately.
- Determine the complementary remuneration system of the Chairman and the Chief Executive Officer. The basic remuneration, which is the obligatory minimum remuneration, shall be established by the Minister of Finance and Public Administrations.
- Reporting on incentive plans.
- Preparing and checking on information on remuneration of the Directors and senior executives contained in the various corporate documents, including the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration.
- Proposing appropriate amendments to these Board Regulations; to examine compliance with internal regulations (including internal codes of conduct) and corporate governance rules; to periodically review the corporate responsibility policy and strategy, ensuring that they are focused on achieving greater social and environmental sustainability and in particular to promote a coordinated strategy for social action, sponsorship and patronage consistent with the Company's policies; and to coordinate the reporting process for non-financial and diversity information, including on environmental, social, ethical, personnel-related, human rights and diversity issues.
- Ensuring that any conflict of interest does not compromise the independence of the external advice provided to the Committee.

- Supporting and ensuring Aena's contribution to the achievement of the Sustainable Development Goals (SDG) approved by the United Nations.

Operation

- The Appointments, Remuneration and Corporate Governance Committee shall meet as often as deemed necessary by its Chairman for the exercise of its duties. 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 competencies and whenever, in the opinion of the Chairman of this Committee, it is appropriate for the proper performance 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 quorate when the majority of its members are present or represented at the meeting, and resolutions 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 Company Director may ask the Appointments, Remuneration and Corporate Governance Committee to consider potential candidates they consider appropriate to fill a vacancy on the Board of Directors.
- If the Lead Director is not a member of the Appointments, Remuneration and Corporate Governance Committee, the latter must maintain regular contact with him/her.

Relations with the Board of Directors

- The Board of Directors will be informed of the matters dealt with and the decisions adopted by the Appointments, Remuneration and Corporate Governance Committee and all its members will receive copies of the minutes of the meetings of the Appointments, Remuneration and Corporate Governance Committee.

Regarding the most important matters undertaken by the Committee during financial year 2020, the following should be mentioned:

- In view of the expiry of the terms of office of the independent directors Mr. Jaime Terceiro Lomba, Mr. Amancio López Seijas and Mr. Jose Luis Bonet Ferrer on 3 June 2019, the Appointments, Remuneration and Corporate Governance Committee proposed the re-election, by the General Shareholders' Meeting, of the directors Mr. Jaime Terceiro Lomba and Mr. Amancio López Seijas. It did so once it had analysed the needs of the Board of Directors on the basis of the skills matrix approved in the 2020 Action Plan.
- The Committee proposed the appointment, by the General Shareholders' Meeting, of Ms. Irene Cano Piquero as an Independent Director. This was done using the short list proposed by the external consultant Russell Reynolds following the selection process carried out for this purpose, taking into account the skills matrix mentioned above.
- Due to the General Shareholders' Meeting scheduled for March having been suspended and finally held in October, the Committee ratified the proposal for re-election by the General Shareholders' Meeting of the directors Mr. Jaime Terceiro Lomba and Mr. Amancio López Seijas, who were presented at the Committee meeting held in February. The proposal to appoint Ms. Irene Cano Piquero as an Independent Director was also ratified.
- The Chairman of the Board of Directors submitted to this Committee the proposal to the Board for the appointment of a new Director by the General Shareholders' Meeting in view of the vacancy that would arise in October due to the expiry of the statutory term of office of Mr. Francisco Javier Martín Ramiro. The Committee drew up the Substantiating Report and agreed to propose the appointment of Mr. Francisco Javier Marín San Andrés as Executive Director, concluding that the candidate meets the

requirements of suitability, competence, experience, training, merits and commitments necessary to hold the post.

- Due to the vacancy that arose on the Board of Directors as a result of the resignation of the Director Mr. Jordi Hereu Boher, the Committee proposed the appointment by co-optation of Mr. Juan Río Cortés as an Independent Director. The short list proposed by the external consultant Russell Reynolds following the selection process carried out for this purpose was evaluated, taking into account the skills matrix reviewed by this same Committee on 24 November.
- The Committee prepared the report on the verification of compliance with the Director Candidate Selection Policy.
- The Committee reviewed all the Corporate Policies of the Aena Group to standardise them and update, where necessary, any parts of their content. The Human Rights Policy was also approved.
- Subsequently, different Corporate Policies of the Aena Group were again presented for review, this time to modify and adapt them in accordance with the recommendations contained in the new Code of Good Governance ("CBG") for Listed Companies published by the CNMV last June. The head of the Corporate Governance and Compliance Division presented an Action Plan in relation to the recommendations made in the CBG. By this means, an analysis has been carried out of those recommendations that have an impact on the Company and which require modifications to Aena's internal regulations.
- The Committee reviewed the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration.
- At the same meeting, the Committee also examined and approved the Non-Financial Information Statement, presented as an integrated part of the Management Report — as opposed to the reports that were presented separately in previous years.
- The Committee has monitored the main actions taken in the area of Corporate Responsibility as a result of the healthcare crisis generated by Covid-19.
- The Secretary of the Board of Directors presented the review of the Directors' Training Plan for 2020, approved by the Board in November 2019, since due to the special situation arising from the Covid-19 health crisis, it was decided to adapt it to the circumstances, with more of an emphasis on crisis management training.
- The Committee approved the Directors' Training Plan for 2021, divided into three types of training: induction training for new Directors, ordinary training and training for the Board Committees.
- The results of the assessment carried out using its own resources on the activity of the Board of Directors and its Committees during 2019 were analysed by the Committee, in accordance with Article 19.8 of the Regulations of the Board of Directors and following Recommendation no. 36 of the CNMV Code of Good Governance of Listed Companies.
- The Committee approved the planning of company and senior management targets as part of Aena's Performance Management System (PMS) for 2020, and the revision of the results of the PMS 2019 targets.
- In view of the retirement of the Director of Aena International, Mr. Juan José Álvarez Gallego, the Committee reported favourably on the appointment of Ms. M^a Ángeles

Rubio Alfayate as the new Director of Aena International.

- The Committee agreed to propose to the Board of Directors the transfer of functions related to Aena International to the General Airports Department, and that thereafter the Commercial, Real Estate and International Development Department would be called the Commercial and Real Estate Department.
- The Committee also approved the proposal to change the name of the recently created Innovation and Transversal Strategic Projects Department to “*Innovation, Sustainability and Customer Experience Department*”.
- The Committee reported favourably on the proposal to suggest to the Board of Directors the composition and functions of the Company's Executive Management Committee.
- The Committee reported favourably on the proposal of the skills matrix of members of the Board of Directors.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors			
	Year 2020	Year 2019	Year 2018	Year 2017
	Number %	Number %	Number %	Number %
Executive committee	(1) 20%	(1) 20%	(1) 20%	(2) 40%
Audit committee	(2) 40%	(2) 40%	(1) 20%	(1) 20%
Nomination and Remuneration committee	(1) 20%	(0) 0%	(0) 0%	(0) 0%

Remarks

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The regulations of the Board committees are contained in the following precepts:

Executive Committee Article 22 of the Regulations of the Board of Directors and Article 42 of the Company Bylaws.

Audit Committee: Article 23 of the Regulations of the Board of Directors and Article 43 of the Company Bylaws.

Appointments, Remuneration and Corporate Governance Committee: Article 24 of the

Regulations of the Board of Directors and Article 44 of the Company Bylaws.

The place where these regulations can be found is:

<http://www.aena.es/csee/Satellite/Accionistas/es/Page/1237572367889//Informacion-general.html>

<http://www.aena.es/csee/Satellite/Accionistas/es/Page/1237568522634//Gobierno-corporativo.html>

The Audit and Appointments, Remuneration and Corporate Governance Committees have prepared a report on the activities of the committees during 2020 which have been posted on the company's website.

<http://www.aena.es/csee/Satellite/Accionistas/es/Page/1445443644778/1237568522634/Otros-informes.html>

D RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.1 Describe, if applicable, the procedure and competent bodies for the approval of related party and intragroup transactions.

Article 5.4. (xx) of the Regulations of the Board of Directors reserves for the Board of Directors the competency to approve, after a report by the Audit Committee, the transactions that the Company or the companies within its group perform with Directors or shareholders, either individually or in conjunction with others, involving a significant equity interest, including shareholders represented by the Board of Directors of the Company or other companies that are part of the same group, or with individuals linked to them. The Directors concerned or who represent or are related to the shareholders concerned must abstain from participating in the discussion and voting of the resolution in question. Only transactions which meet all three of the characteristics listed below shall be exempted from this approval:

- a) That they are performed by virtue of contracts whose conditions are essentially standard and are applied en masse to a large number of customers.
- b) That are performed at prices or fees that are generally established by whoever operates as a supplier of the good or service in question.
- c) That the amount involved does not exceed one percent of the Company's annual receipts.

In turn, Article 38 of the Regulations of the Board of Directors sets forth that:

"1. The Board of Directors will be informed of transactions that the Company carries out, directly or indirectly, with Directors, with significant shareholders or with representation on the Board or with persons linked to them. These operations or transactions will require the authorisation of the Board of Directors, following a favourable report by the Audit Committee, which must be approved with the favourable vote of at least eighty percent (80%) of the Directors attending, in person or represented, the meeting referred to.

Directors who are affected by the aforesaid transactions, in addition to being unable to exercise or delegate their voting right, must absent themselves from the meeting room while the Board of Directors discusses and votes on the matter.

2. The authorisation envisaged in the preceding section will not be required, however, when referring to transactions which simultaneously meet the following three conditions:

(i) That they are carried out pursuant to contracts that are basically standardised and which are habitually used with customers who contract the type of product or service in question.

(ii) Which are carried out at prices or rates that are generally set by whoever acts as the supplier of the good or service in question or when the transactions refer to goods or services for which there are no set rates, under usual market conditions, similar to those applied to commercial relations with customers of similar characteristics.

(iii) Whose value does not exceed one percent (1%) of the annual revenue of the Company.

If these conditions are met, the Directors affected will not be obliged to report these transactions or to apply to the Board for their authorisation as a precaution.

3. The transactions referred to will be assessed from the viewpoint of equality of treatment and market conditions, and will be set out in the Annual Corporate Governance Report and in the information made public regularly in the terms envisaged in the regulations applicable.

4. Exceptionally, for reasons of urgency, related-party transactions may be authorised by the Executive Committee, with subsequent ratification by the Board of Directors”.

In addition to the Board’s Regulations, an “Internal procedure for the approval of related-party transactions” has been drawn up which was reviewed favourably by the Audit Committee and subsequently approved by the Board of Directors at its meeting on 24 October 2017.

D.2 Describe any transactions that are significant, either because of the amount involved or the subject matter, entered into between the company or entities within its group and the company’s significant shareholders:

Name or company name of significant shareholder	Name or company name of the company or entity within its group	Nature of the relationship	Type of transaction	Amount (thousands of euros)
ENAIRE	AENA SME S.A.	Contractual	Rendering of services	495
ENAIRE	AENA SME S.A.	Contractual	Services received	-113,346
ENAIRE	AENA SME S.A.	Contractual	Financing agreements: Loans	-37,688
ENAIRE	AENA DESARROLLO INTERNACIONAL, S.M.E., S.A.	Contractual	Rendering of services	937
ENAIRE	SOCIEDAD CONCESIONARIA AEROPUERTO INTERNACIONAL DE LA REGIÓN DE MURCIA	Contractual	Services received	-293

Remarks
The significant operations of Aena, S.M.E., S.A. with Enaire are those relating to: - Ancillary and associated support services required for the provision of the ATS and CNS service, included in the "Agreement for the provision of air navigation services between ENAIRE and AENA". - Agreement between ATM (Air Traffic Management) and CNS (Communication, Navigation, Surveillance) "Agreement for the provision of air navigation services between ENAIRE and AENA"; - Financial debt recognition contract between AENA S.M.E., S.A. and its parent ENAIRE; - In-flight verification service provision agreement; - Agreement between ATM (Air Traffic Management) and CNS (Communication, Navigation, Surveillance) "Agreement for the provision of air navigation services between ENAIRE and AENA"

D.3 Describe any transactions that are significant, either because of their amount or the subject matter, entered into between the company or entities within its group and directors or managers of the company:

Name or company name of director(s) or manager(s)	Name or company name of the company or entity within its group	Relationship	Nature of the transaction	Amount (thousands of euros)

Remarks
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 concerted action or who act through nominees therein are directors, members of senior management or significant shareholders, has carried out unusual or relevant transactions with the company.

D.4 Report any material transactions carried out by the company with other entities belonging to the same group, provided that these are not eliminated in the consolidation process and do not form part of the company's ordinary business activities in terms of their purpose and conditions.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the transaction	Amount (thousands of euros)

Remarks
Not applicable

- D.5 Report any material transactions carried out by the company or entities belonging to its group with other related parties that have not been reported in the previous sections.

Company name of the related party	Brief description of the transaction	Amount (thousands of euros)
INECO	Services received and acquisition of fixed assets	-6,042
ISDEFE	Services received and acquisition of fixed assets	-3,669
AEMET	Services received	-11,033
SENASA	Services received	-1,210
AMP	Rendering of services	4,023
SPANISH NATIONAL RESEARCH COUNCIL (CSIC)	Donation to collaborate in the Covid-19 research	-2,000

Remarks

- D.6 List the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management or significant shareholders.

For the purposes of what has been set forth in this paragraph, related parties is understood to mean the persons referred to in Article 231 of the consolidated text of the Corporate Enterprises Act. DIRECTORS. The situations involving conflict of interest which may affect the Company Directors are regulated in Article 29 of the Regulations of the Board of Directors and include the following: Directors may not perform transactions with the Company except ordinary transactions conducted in standard conditions for customers and minor transactions operations, meaning those whose information is not necessary to express the faithful image of the Company's assets, financial situation and results. No Director or any individual related to them may perform activities on their own account or on behalf of others that may entail effective competition, either actual or potential, with the Company or which in any other way places them in ongoing conflict with the Company's interests. Directors should refrain from participating in the deliberation and vote on agreements or decisions in which they or a person linked to them has a conflict of interest, either direct or indirect, except for agreements or decisions which affect them in their capacity as an administrator, such as their appointment or revocation for posts on the Board of Directors or other comparable posts. No Director or person associated with a Director may either directly or indirectly perform professional or commercial operations or transactions with the Company or with any of the companies within its group when these operations do not simultaneously meet the conditions stipulated in Article 38 of the Regulations of the Board of Directors regarding related-party transactions, unless the Board of Directors is informed in advance and approves the transaction in conformance with the provisions of Article 5.4 (xx) of the Regulations of the Board of Directors.

The Directors are obliged to inform the Board of Directors of any situation of conflict of interest, whether direct or indirect, which they might have in regard to Company interests. In the event of conflict, the affected Director shall refrain from carrying out the transaction involving said conflict.

Notwithstanding the foregoing, the Company may lift the bans set forth in the previous paragraphs in specific cases, authorising the performance by a Director or a related party of a certain transaction with the Company, the use of certain company assets, the use of a specific business opportunity, the obtaining of a benefit or remuneration from a third party. The authorisation must be necessarily agreed by the General Shareholders' Meeting when seeking to lift the ban on obtaining a benefit or remuneration from a third party, or when it affects a transaction whose value exceeds ten (10) percent of corporate assets. In all other cases, the authorisation may also be granted by the Board of Directors provided the independence of the Directors granting the authorisation is guaranteed in regard to the authorised Director, and it will be necessary to ensure the harmlessness of the authorised transaction for the Company assets or, as the case may be, its performance under market conditions and the transparency of the process.

The obligation to not compete with the Company may only be subject to dispensation in the event that no harm is to be expected for the Company or that it may be compensated by the benefit expected from such a dispensation. This dispensation shall be granted by express and separate agreement of the General Shareholders' Meeting.

MECHANISMS OF IDENTIFICATION AND RESOLUTION OF CONFLICTS.

The aforementioned Article 29 of the Regulations of the Board of Directors states that the Directors must inform the Company, via the Appointments, Remuneration and Corporate Governance Committee, of all jobs performed and activities carried out in other companies or entities, of any significant changes in their professional situation, any court or administrative proceedings or those of any other nature which in light of their importance might seriously affect the reputation of the Company and, in general, of any event or situation which may be relevant for their action as Directors of the Company.

Directors may not, unless expressly authorised by the Board of Directors, and following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Board Committees, excluding (i) the Boards of Management of companies belonging to the same group as the Company; (ii) the Boards of Management of family businesses or estates of the Directors or their relatives; and (iii) the Boards to which they belong as a result of their professional relationship. The Regulation also states that Directors may not form part of more than three (3) Boards of Directors of other companies whose shares are traded on national or foreign stock exchanges.

Given that no Director, nor person related thereto, may directly or indirectly carry out professional or commercial transactions with the Company or with any of the companies in the group when such transactions do not simultaneously meet the abovementioned conditions, the mechanism requires that the Director previously informs the Board of Directors of the professional or commercial transaction he/she wishes to carry out.

If the Board of Directors has been informed of or detected the existence of a related transaction, Article 23(ii)10(d) of the Regulations of the Board of Directors assigns the Audit Committee the power to inform it of the related-party transactions. Such information shall be submitted prior to the Board's decision.

In addition to the provisions of the Regulations of the Board of Directors, in November 2018 the Company's Appointments, Remuneration and Corporate

Governance Committee approved a Conflict of Interest Management Procedure for the purpose of establishing Aena's procedures for preventing conflicts of interest in which Directors and shareholders of the Company and its Group, as well as their respective related persons, may find themselves, in accordance with the provisions of prevailing corporate and regulatory legislation and Aena's Corporate Governance system.

Likewise, this procedure also covers the actions regarding the prevention of conflicts of interest that both members of the management team of Aena and its Directors, who are considered Senior State Administration Officials, subject to Law 3/2015 of 30 March, regulating the exercise of Senior State Administration Officials.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes ☒

No ☐

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

Yes ☒

No ☐

Report the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported

It is reported and published in the Management Report that accompanies the Individual and Consolidated Annual Accounts and in section D.2

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

Mechanisms for resolving possible conflicts of interest

Explained in section D.1

E.1 Explain the scope of the company's Risk Management and Control System, including tax risk.

Aena has implemented a Risk Control and Management System (hereinafter, the Risk Management System or the System) that categorises strategic, operational, financial, technological, legal and compliance risks (including those of tax regulations) and reporting 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 the Board of Directors of Aena, which was last updated in December 2020. 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, considering the different types of financial and non-financial risks faced by the Company, which include, to the extent that they are significant, operational, technological, legal, social, environmental, political, reputational (including those related to corruption) and economic risks, contingent liabilities and other off-balance sheet risks.

All the risks identified are categorised and prioritised in the corporate Risk Map. Each risk is managed at least by one Corporate Management Department, which is responsible for documenting its management in accordance with parameters defined and approved in the Risk Management and Control Policy, focusing on:

- Helping to achieve the strategic objectives.
- Defending the rights of the shareholders and any other significant stakeholder of Aena.
- Protecting the financial solidity and sustainability of Aena.
- Assisting in the development of transactions by providing the security and quality required.
- Protecting the reputation of Aena.

The corporate Risk Map has been updated by the Executive Management Committee every six months, 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.

Aena's Risk Management System is a risk control and management model based on different levels and which operates in an integral and continuous manner, its management being centralised in the different corporate business and support areas. The methodological approach of the System is based on the COSO III internal control framework and comprises the following layers:

- 1) Risk identification
- 2) Risk assessment
- 3) Risk management
- 4) Risk reporting and monitoring
- 5) Risk update
- 6) Oversight of the risk control and management system

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

E.2 Identify the bodies within the company responsible for preparing and executing the Risk Management and Control System, including tax risk.

The roles and responsibilities of the areas involved in risk management are set forth in the Risk Management and Control Policy as follows:

- The Board of Directors defines, updates and approves Aena's Risk Management and Control Policy and sets the acceptable risk level in each situation. The Board is ultimately responsible for there being and for the operation of an adequate and effective risk management system.
- The Audit Committee supervises and assesses the Risk Management System, making sure that the main financial and non-financial risks are identified, managed, reported and kept at planned levels. This oversight covers the different types of risks faced by the Group and includes, specifically the monitoring and evaluation of the following aspects:
 - The measures in place to mitigate the impact of identified risks and their effectiveness.
 - The information and internal control systems used to control and manage said risks.
 - That the level of risk is kept at variables defined as acceptable.
- The Corporate Departments identify and assess the risks that fall within their area of responsibility, and mitigating activities, proposing and reporting indicators to monitor such risks, and establishing action plans to mitigate the risks and reporting on their effectiveness.

The Internal Audit Department helps the Audit Committee in coordinating the activities defined in the Risk Control and Management Policy of Aena; ensuring the proper operation of the Risk Management System; standardising and consolidating reports on risk identification and assessment and their indicators, mitigation actions, and action plans, prepared by the corporate and operational areas of the Company; and reporting to Aena's Management Committee and the Audit Committee.

E.3 Indicate the main risks, including tax risks, and those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant, which may affect the achievement of business objectives.

The business objectives of Aena 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. Below are the main risks:

- Aena's activity continues to be heavily conditioned by the impact of the COVID-19 pandemic. The effects of the crisis began to materialise at the end of February 2020, with the cancellation of flights to the main countries affected by the pandemic at that time. The restrictions on transport and mobility resulting from the entry into force of the state of emergency in Spain, as well as the evolution of the epidemiological situation marked by the appearance of successive outbreaks until the end of the year, have affected the evolution of air traffic and the activity of Aena. The negative effects resulting from the impacts and the situation of uncertainty generated by the evolution of the pandemic produced by COVID-19 have had a particular impact in the following areas:

- Workers' health: by taking measures to ensure that workers provide their services under adequate health and safety conditions.
 - Operational: impacts resulting from the new scenarios of operational continuity, both of adjustment and of progressive restart of activity depending on demand, while implementing the necessary measures to guarantee health safety at airports.
 - Financial: the reduction in revenues as a result of air traffic and the virtual paralysis of the commercial business in the airport network could lead to liquidity tensions and affect the solvency of the organisation, the valuation of its assets and compliance with financial ratios.
 - Legal and regulatory: related to uncertainty about the interpretation of legislation in the context of the crisis and adaptation to new legal requirements, which could lead to an increase in litigation.
- The business of Aena is directly related to levels of passenger traffic and airline operations. In this regard, and aggravated by the effects of the COVID-19 pandemic, Aena may be affected by macroeconomic, political or other factors with a negative impact in Spain and other countries, both those that are the origin/destination of the traffic and other competing tourist destinations. These external factors with an impact on the airline business include the risks derived from dependence on airlines, possible bankruptcies and mergers of airlines in a context of crisis, as well as competition from new means of transport or alternative airports.
 - Following the United Kingdom's exit from the European Union (Brexit), the following risks continue to be considered, the final materialisation of which is subject to the regulatory developments that both the United Kingdom and the European Union may adopt from 1 January 2021:
 - Impacts related to changes in ownership and control of airlines and their regulation, which may affect their operations in the European Union.
 - Changes in the tariff framework.
 - Adverse economic developments and other constraints that could lead to a reduction in tourist flows from the United Kingdom and/or the activity of Luton airport, including those resulting from the performance of the pound against the euro.
 - Investment, expenses and operational difficulties brought about by the reshaping of passenger flows at airports.
 - Aena is exposed to risks specifically related to commercial activity. Commercial revenues are affected by both passenger volume and passenger spending power. In addition, changes in consumption trends affecting the sector and the passenger mix, aggravated by the reduction in air traffic, have led to a worsening of the commercial business at airports, giving rise to a greater concentration of commercial operators, risks of non-payment and abandonment of contracts.
 - Aena is a listed state-owned company and, as such, its management capacity in certain areas (international expansion, recruitment of staff and suppliers, *inter alia*) is affected by the application of public and private laws.

- Aena operates in a regulated sector and changes or future developments in the applicable regulation may have a negative impact on the income, operating profit and financial position of Aena. In particular, this regulation affects the aeronautical business in the following aspects:

- The management of the network of airports based on public service criteria.
- System of airport charges.
- Airport security measures.
- Operating safety.
- Allocation of time slots.

The Airport Regulation Document for the 2017-2021 period, in accordance with Law 18/2014, establishes obligations in terms of service quality standards and commissioning of strategic investments, failure to comply with which may result in penalties to the Maximum Annual Revenue per Passenger. The consultation process for the new Airport Regulation Document for the 2022-2026 period (DORA II) is underway, which could lead to changes in its tariffs and impacts derived from the new regulatory context.

- Aena depends on information technology and communications and the systems and infrastructures face certain risks, including those inherent to cybersecurity, resulting from threats and exploitation of vulnerabilities as a consequence of cyber-attacks.
- Aena is exposed to the impact of climate change. This risk entails economic, operational and reputational impacts derived from the following aspects:
 - Regulatory changes that may increase the price of carbon emissions or reduce demand.
 - Implementation of measures related to climate action and sustainability at the Network's airports in a context of growing pressure from investors and society as a whole.
 - Resilience of airport infrastructures and operations to events associated with climate change, natural disasters and extreme weather conditions and the need to undertake adaptation actions at airports in the mid to long-term. Environmental protection legislation might limit operations or growth at Aena airports, and/or require important financial outlays.
- Aena depends on the services provided by third parties at its airports. Issues such as labour disputes and non-compliance with service levels by these suppliers could have an impact on operations.
- Aena is exposed to risks related to the airport operations (operational and physical security). Negative impacts on the safety of people or property, due to incidents, accidents and unlawful interference activities (including terrorist activities) arising from operations that could expose the Company to potential liabilities that may involve indemnities and compensation, as well as loss of reputation or interruption of operations.
- Risk of losing competitive advantages due to not developing innovation and technological development policies appropriate to business needs.

- Adaptation to health and safety requirements and their repercussion on the quality of service perceived by passengers and in relation to other airports, which could affect Aena's reputation or imply non-compliance.
- The international activity of Aena is subject to risks associated with the planning and subsequent development of operations in third countries and the fact that returns may not be as expected. Specifically, the investment made by the Company in Brazil requires ongoing analysis of its recovery and the evolution of its main indicators, which may be affected by the circumstances of the market/country in which it operates.
- Risk that Aena suffers sanctions, financial losses or damage to its reputation or that it is found liable due to non-compliance or defective compliance with legal regulations, rules of conduct and other standards required in its operation.
- Changes in tax legislation may lead to additional taxes or other detrimental factors for the tax situation of Aena.
- Aena is, and may continue to be in the future, exposed to a risk of loss in the judicial or administrative procedures in which it is held liable.
- Insurance coverage may be insufficient.
- Aena is exposed to risks related to its indebtedness, and its obligations may limit Aena's operations and the chance of accessing funding, distributing dividends or making investments, among others. As well as what has been mentioned in this regard in previous sections, Aena is exposed to market financial risks (currency rate and interest rate fluctuations), credit and liquidity risk.

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

The Executive Management Committee periodically identifies the risks that threaten achievement of the business targets and carries out an assessment of criticality based on impact and the probability of occurrence, these being understood as:

- Impact: Damage that would be caused to Aena's targets that the risk would lead to in an actual event. In order to assess the risks, different types of possible impacts are considered for each risk:
 - Economic: the impact takes the form of loss of profit or through damage to assets.
 - Operational: via the temporary difficulty or impossibility of carrying out activities in certain areas, airports or being able to provide certain services to the customers.
 - Reputational: via the potential loss of reputation regarding the stakeholders, mainly those who have a significant influence on the business such as customers, regulators, employees, financial entities and investors.
- Probability of occurrence: Likelihood that the risk will materialise in an actual event once the controls in place to mitigate the risk have been considered.

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 each year.

Aena's Risk Management System establishes that each risk on the corporate Risk Map, including compliance with tax regulations, has associated key monitoring indicators, for which tolerance thresholds are determined (maximum and/or minimum limits accepted for each indicator) in order to maintain the impact or probability of occurrence of the risk within the levels defined as acceptable. When such tolerance thresholds are surpassed, the need to design and execute specific action plans must be considered.

E.5 Indicate which risks, including tax risks, have materialised during the year.

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

During the 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 made it possible to manage risks adequately.

These are some of the risks that have materialised in whole or in part:

- The impact of the COVID-19 pandemic on Aena's activity began at the end of February 2020 and worsened during March, when a State of Emergency was declared in Spain, restricting the free movement of people, introducing restrictive measures on transport and suspending the opening to the public of most premises and retail businesses. The State of Emergency in Spain ended on 21 June, allowing unrestricted mobility within the national borders and, on 30 June, the government lifted travel restrictions with the countries associated with the Schengen area and the EU, gradually beginning to reopen their borders and recording a limited recovery in activity during the summer months. This trend was interrupted in September as a result of the new worsening of the epidemiological situation and the appearance of outbreaks. As a result of this situation, there has been a drastic reduction in air traffic in relation to the financial year 2019 and the practical paralysis of the commercial business.
- At the airports managed by the parent company, a passenger volume of 75.8 million was recorded in 2020 (275.2 million in 2019), representing a year-on-year fall of 72.3%. The performance of Luton and Brazil airports was similar, although the evolution of traffic was different depending on the regions and their type of operation. Luton Airport lost 12.5 million passengers in 2020 which represents a year-on-year fall of 69.6%. Brazil's airports, located in the eastern part of the continent, although severely affected at the beginning of the pandemic (losing 6.3 million passengers in 2020, representing a year-on-year fall of 45.7%), have been favoured by the good performance of domestic traffic.

With regard to the commercial business, since 21 June, commercial activity has progressively resumed at the network's airports and, accompanying the reopening, Aena has implemented various measures at the network's airports aimed at facilitating passengers' safe passage through the commercial areas, shops and catering facilities, complying with the health guidelines issued at all times by the authorities, initiating negotiations with commercial activity tenants to agree on modifications to the contractual conditions, including fixed rents and the minimum annual guaranteed rent.

From a financial perspective, the risks of material misstatement relating to the recoverable amount of assets, provisions for credit losses or fair values, among others, have increased due to the higher level of uncertainty in estimates resulting from the current economic situation. In addition, as a result of the exceptional

circumstances caused by the pandemic, the Group's cash flows have been drastically reduced in 2020. In order to ensure the availability of liquidity in the face of the severity and uncertainty of the evolution of the pandemic, the Group has implemented a plan to strengthen its liquidity, making use of available credit lines and signing new financing operations, taking action against the possibility of non-compliance with covenants and, therefore, breach of the obligation to comply with certain financial ratios relating to operating profit and debt.

There is also uncertainty about the recovery of traffic in the short-term, linked to the evolution of the pandemic and the availability of an effective vaccine. The situation generated by this pandemic and the economic and health crisis has led to the introduction of measures and response plans in the health, operational and financial sphere, which are described in section E.6.

- Following the result of the referendum in the United Kingdom in which the vote was to leave the European Union (Brexit) and its materialisation as of 31 January 2020 through the withdrawal agreement reached by both parties, the following risks are considered, the final materialisation of which is subject to the regulatory developments that both the United Kingdom and the European Union may make as of 1 January 2021:
 - In 2020, 10.9% (16.3% in 2019) of passengers in the Aena S.M.E., S.A. airport network in Spain were recorded with an origin/destination in the United Kingdom, closing with a decrease of 81.6% compared to 2019. Macroeconomic factors such as slower economic growth in the United Kingdom and/or the European Union, increased volatility in exchange markets or the introduction of new trade barriers may affect passenger volumes.
 - From an operations perspective, the risk centres around the European legislation that prevents airlines without majority EU ownership and control from operating between EU countries and its impact on airline operations. In this regard, the United Kingdom's withdrawal agreement from the European Union provides for an analysis of these ownership and control requirements with a view to their possible reciprocal liberalisation.
 - In terms of tariffs, the United Kingdom's exit from the European Union could affect the stability of tariffs for flights to the United Kingdom, as they would no longer be considered as flights to the European Economic Area (E.E.A.) and an international air passenger tariff would be applied, which could lead to increases of around 25%. In this regard, the 2021 General Budget Act addresses a measure that allows these flights to continue to be considered for passenger departure fare purposes until 28 February 2022.

The impacts of the possible scenarios arising from Brexit are continuously assessed and monitored by the Company.

No tax risk materialised during the year.

- E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise

The Aena Risk Management System incorporates response plans to the risk identifying mitigatory activities, actions plans and contingency plans of the risks contained in the corporate Risk Map, based on their valuation or level of criticality, in order to ensure the management of risk considering the established indicators and tolerance parameters.

As a consequence of the pandemic caused by COVID-19, a period of inactivity began, which led to a drastic reduction in traffic levels. To adapt to this sharp decline in activity, the company adopted a series of operational, economic and financial measures to enable more efficient management of the business, including the following:

- Adjust capacity and services to the specific operational needs of the moment (adaptation of timetables, operation on demand, temporary closure of spaces and terminals, adaptation of services, etc.). These measures, which could be modulated depending on the evolution of the pandemic and traffic levels, were complemented by a cost-saving plan to protect the cash flow, based on the renegotiation of service contracts (security, cleaning, maintenance, etc.), the elimination of expenses and the suspension of new non-essential contracts, within the framework of an Operational Recovery Plan.
- In terms of financing, to ensure the availability of liquidity in the face of the severity and uncertainty of the evolution of the pandemic, the Group has implemented a plan to strengthen financing, making use of available credit lines and signing new financing operations. Between April and May, to strengthen the liquidity of the parent company, Aena S.M.E., S.A. signed loans with various financial institutions for a total amount of 2,325.6 million euros, achieving the objective of its liquidity strengthening plan in response to the effects of the spread of COVID-19.
- Following negotiations with the Company's financing entities whose contracts include financial ratios ("covenants"), on 1 December 2020, waivers were obtained until at least June 2022 of the ratios established in the current financing contracts with the European Investment Bank (EIB), the Official Credit Institute (ICO), FMS Wertmanagement AöR (FMS) and Unicaja.
- To strengthen the Company's solvency in the current circumstances, which do not allow assessment of the future impact of the COVID-19 health crisis on the economy of the markets in which it operates, the General Shareholders' Meeting agreed not to distribute the dividend corresponding to the results of the financial year 2019 and to apply it to reserves.
- Adoption of health measures to prevent the spread of Covid-19 and to protect the health of workers, suppliers and external personnel. To this end, we have facilitated non-face-to-face work and partial face-to-face attendance whenever possible, reorganising shifts and following all the recommendations of the health authorities - minimum safety distance, disinfection of facilities, reduction of groups of people, etc.
- Collaboration and close cooperation with all the agents involved in the air transport value chain (airlines, handling agents, tour operators, regulators and supervisors, etc.), seeking balanced solutions compatible with the sustainability of the company and its capacity to reverse a situation like the current one, through the implementation of an incentive scheme for airlines

to recover traffic, the extraordinary deferral of collections from customers and lessees, the exemption of fixed rents during the State of Emergency for operators of vehicle activities, and the application of discounts on leases for most of the contracts signed by airlines, agents and maintenance companies for handling, offices, warehouses and commercial counters.

- To address the effects of the COVID-19 crisis on commercial activity, Aena has studied the effects on the different contracts from the outset, negotiating and agreeing, where necessary, the required contractual modifications.

In relation to the other risks included in the risk map, the mitigating activities and action and contingency plans vary depending on each type of risk, and include, among others, the following:

- Operational Security Management System.
- Internal Financial Information Control System.
- Regulatory Compliance System.
- Cybersecurity Plan
- Disaster Recovery Plans (DRPs).
- Organisational Model and Information Security Policy.
- ICT security checks under ISO norm 27002:2013.
- Climate change strategy (Climate Action Plan), analysis of climate scenarios and assessment of adaptation needs at airports.
- 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.
- Corporate innovation strategy and collaboration with external companies in the field of innovation
- Emergency plans and contingency, preparation and response procedures for emergencies.
- External airport safety and security audits.
- Network Management Centre and Airport Management Centres for communication, identification, monitoring and coordination of incidents.
- Management Centres for Airport Incidents.
- Investment planning, monitoring and execution procedure.
- Master Plans.
- Internal regulations and contracting control systems.
- Corporate fiscal policy.
- Working group for monitoring and establishing activities concerning Brexit.
- Air traffic capture plan and airline loyalty.
- Occupational Risk Prevention System.
- Human resources processes and programmes (planning and organisation, training management, personnel selection and development).
- Action procedures to ensure the correct management of plans and projects with an environmental impact.
- Management of noise pollution of surrounding towns: preparation of strategic noise maps, noise monitoring systems and flight routes, sound insulation plans.
- Interest rate hedging instruments, guarantees and bonds.

In addition, Aena maintains an insurance network designed to reduce, prevent and transfer existing risks in the airport network and possible complaints that might arise in the performance of its activity, for which Aena has taken out the usual policies for its activity, including:

- Airport operator civil aviation liability policy + war and terrorism liability.
- All-risk material damage, business interruption and machinery breakdown policy + Insurance Compensation Consortium natural disaster and terrorism risk excess coverage.
- Technology protection policy (loss of or damage to computer systems and loss of stored data).
- Employee protection policy (life, health and safety).

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

In relation to the procedures the Company follows to ensure it responds to new challenges (emerging risks), the Risk Management and Control Policy lays down that the Corporate Risk Map is to be reviewed annually and identified risks are to be evaluated, mainly by using the information about the defined risks provided in the monitoring system which their managers have to report based on the management conducted during the year. In addition to these regular updates, the Management Committee and the Board of Directors also regularly examine the new risks the Company is exposed to by collating the action plans, mitigating measures or contingency plans they consider necessary from the relevant management areas.

F

INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1 The entity's control environment

Report on at least the following, describing their principal features:

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

The Internal Financial Information Control System (hereinafter, ICFR) at AENA is a process designed to provide reasonable security in regard to the reliability of the financial information, and, specifically, of the Annual Accounts in accordance with generally accepted accounting principles.

The model of responsibilities of this system is structured via the following bodies and functions which perform, maintain and supervise the process of generating financial information:

- Board of Directors:

As stipulated by the Regulations of the Board of Directors, the Board is entrusted with the following functions, among others:

- Supervising the effective operation of any Committees it has set up and the performance of any delegated bodies and managers it has appointed.
- Presenting the Annual Accounts, the Management Report and the proposal for application of the Company's profit as well as the Consolidated Annual Accounts and Management Report and their presentation to the General Shareholders' Meeting.
- Determining the Risk Management and Control Policy, including policies related to taxation, the Regulatory Compliance Policy and supervising the internal information and control systems.
- Approving the financial information that the Company has to report on a regular basis.
- Specifying tax strategy.

- Audit Committee:

The Board of Directors shall establish a permanent Audit Committee made up of five External Directors, as the internal informative and consultative body, to which it shall assign the following functions in relation to the information and internal control systems:

- Supervising the process of preparation, presentation and integrity of the essential financial information relating to the Company and, where applicable, the group, presenting to the administration body recommendations or proposals intended to safeguard its integrity, reviewing compliance with regulatory requirements, the adequate definition of the scope of consolidation and the correct application of accounting criteria.
- Regularly review the internal control and risk management systems in order to identify, manage and properly inform of the main risks.
- Supervising the effectiveness of internal control in the Company, the internal audit and systems of risk management, discussing with the auditor of accounts any significant weaknesses in the internal control system detected during the audit, all this without impairing its independence. To these ends, and where applicable, it can make recommendations or proposals to the Board of Directors and the relevant period for their follow-up.
- Establish and supervise a mechanism that enables employees to report in a confidential manner and, if possible and appropriate, anonymously, any irregularities of potential importance, particularly financial and accounting, that they may have detected within the Company.
- Watching over the independence and effectiveness of the internal audit function; proposing the selection, appointment, re-election and cessation of the internal audit service manager; proposing the budget for this service; approving the orientation and working plans, ensuring that its activity is focused principally towards the Company's relevant risks; receiving information regularly on its activities; and verifying that the senior management takes into account the conclusions and recommendations of its reports.

- Coordinating and receiving information from the Bodies in charge of 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 improper conduct, and also oversee the management of the Complaints Channel and the annual report on the Compliance System that will be submitted to the Board.

- Economic-Financial Department:

The Economic-Financial Department ensures the design and operation of the internal control and guarantees compliance with the targets set to ensure the reliability of the financial information regularly prepared.

In the performance of its responsibilities, the Economic-Financial Department is supported by the Internal Control Department, whose functions are the following:

- Design and implement the internal financial information control model when there are changes in the Group's scope of consolidation due to the takeover of new components, supporting and supervising until its full operation.
- Identify, along with the management functional unit, the necessary changes to be made in the ICFR due to modifications of risks, in processes or in systems and as a consequence update the risk and control matrices and their flowcharts.
- Receive and respond to all consultations regarding the operation of the ICFR, either directly or with the assistance of the most appropriate experts in each case.
- Ensure the homogeneity of the ICFR at the various levels in the Group, via continuous or sporadic assessments.
- Check the operation of the controls and that the evaluations and certifications are being carried out.
- Identify training needs in internal control and provide necessary training.
- Report to the Internal Audit Department on any change in the risks, controls and evidence in the risk and control matrices, flowcharts and the ICFR Compliance Handbook for its consideration for the purpose of updating its review programmes, as well as report any other change that affects its configuration and definition.
- Maintain and update the ICFR Compliance Handbook.

The people in charge of processes and controls participate in the design, review and updating of the ICFR in the part that is applicable to them, such that their involvement, the task of the Internal Control Department and the supervision by the Internal Audit Department, enables the Economic-Financial Department to evaluate the effectiveness and quality of internal control of the financial information.

- Internal Audit:

Aena has an Internal Audit Department which reports to the Chairman of the Board of Directors of Aena and functionally reports to the Chairwoman of the Audit Committee.

The charter of the Internal Audit Department, states that this Department's mission is to provide to the Chairman of the Company and to the Board of Directors, via the Audit Committee, the analysis, assessment and efficient supervision of the internal control systems and management of relevant risks of the Company.

Its purposes include supervision of the reliability and integrity of financial information, both accounting and management; the procedures to record it; the information systems; the accounting and data processing; and the procedures used to share the information the Company has to report at regular intervals in compliance with applicable regulations as well as the ICFR established.

F.1.2. Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

The responsibility for the establishment of the bases of corporate organisation, in order to ensure its highest efficiency, pertains to the Board of Directors.

The Appointments, Remuneration and Corporate Governance Committee is made up of five External Directors and is in charge of presenting the proposals for appointment and dismissal of senior executives and for proposing to the Board of Directors the basic terms of their contracts.

During 2020, several changes were made to Aena's organisational structure, approved by the Board of Directors, which affect the International Activity Management model, the name of some units and the composition and main functions of the company's Executive Management Committee. Once approved they are reported across the entire organisation through internal memos.

The Department of Organisation and Human Resources is responsible for analysing, designing and developing the organisational structure of Aena, guaranteeing it is aligned with the Company's strategic targets.

The lines of responsibility, hierarchical levels and functions of each of the posts are defined in the Organisational Handbooks of each Department, where organisational charts reflect the existing hierarchical structure and the job descriptions outline the objectives, functions and jobs of each of the managerial and responsible posts in the Company. All Company employees may access both the organisational chart and the directory of it via the Intranet.

In order to comply with transparency, access to public information and good governance obligations, the website provides public access to information about the top-level organisational structure, profile of the management team, composition of the Board of Directors and remuneration of Directors, which is presented in a clear, free and structured way.

Aena has a Performance Management System in place which analyses the outcomes achieved to evaluate and recognise work done by employees in attaining Aena's targets.

This system draws on a number of tools including the "*Foundation of the PMS System*" which sets out the general principles underlying it.

The applicable documentation and the foundations are posted on Aena's Intranet so they can be viewed by all the Company's employees.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

On 22 December 2020, Aena's Board of Directors approved the revision of the Regulatory Compliance Policy, the Code of Conduct and the Anti-Corruption and Fraud Policy. In 2020, the Management Committee also approved the revision of the Regulations for the Development of the Regulatory Compliance Policy, as well as the Procedures for the review and periodic updating of regulatory compliance risks and their controls, and the Procedure for managing the Whistleblower Channel.

The Compliance Monitoring and Control Body reports to the Board of Directors and has independent powers of initiative and control over all areas of the Company so it can perform the surveillance and supervision functions of the Company's *General Regulatory Compliance System*. It has full authority to:

- Request and obtain whatsoever information and documentation it may need to carry out its supervision and control functions on the compliance with the policies and procedures established in the Company.
- Establish, update and modify in all areas of the Company whatsoever monitoring and control measures it should deem appropriate to prevent or mitigate the risk that illegal acts may be committed in Aena, either by the Company itself and its executives or by their subordinated personnel, and giving priority to the regulatory areas which represent a greater risk for the Company. Aena has implemented a Regulatory Compliance System through which internal and external regulatory requirements are periodically identified, controls to prevent or mitigate risks are detected, risks of non-compliance are evaluated and recommendations are made in those cases where it is considered necessary to reinforce the controls or include new ones. For this purpose, it has the SAP GRC application (Compliance Module), for the integral management of the system, where all the risks, controls, evidence and recommendations are documented and where the evaluation of the risks and the effectiveness of the controls are managed.
- Prepare a global training plan for regulatory compliance matters.

The Compliance Monitoring and Control Body submits an annual report to the Board of Directors on the actions taken in the previous year, including the management of the Complaints Channel, as well as a proposal for actions to be taken in the following year. Likewise, with respect to the budget allocated for the Compliance function, it evaluates the year's execution and the proposal for the following year.

The purpose of this Code of Conduct is to set out Aena's principles and values on ethical questions and matters of integrity, legality and transparency. These are to be observed in their conduct by all the persons included within the scope of its application, whether between each other or in their relations with customers, shareholders, suppliers and, in general, all those persons and entities, both public and private, with which they deal in the pursuit of their professional activity, likewise fostering the effective compliance with the standards applicable to the entire set of activities under the principle of zero tolerance of any type of unlawful behaviour, reinforced in the Anti-Bribery Policy.

The section in this Code on "*General behaviour guidelines*" distinguishes between those related to the surroundings, the stakeholders and the image of Aena. Specifically, point 4.9 states that the Company's relations with customers, suppliers and partner companies must be based on respect, transparency and trust in order to obtain mutual benefit. Likewise, relations with investors and shareholders, as contained in point 4.10, should be based on transparency, trust and sustainable reciprocal benefit, and that to ensure this the principle of official channel of communication through the corporate website (www.aena.es) is established, which shall publish all the information that may be of

interest to these third parties. Regarding relations with the authorities and public administrations, point 4.11 indicates that they should be guided by institutional respect and transparency. And regarding the image and corporate reputation of Aena, point 4.14 states that everyone subjected to the Code must use it correctly and adequately.

In regard to the financial and non-financial information, point 4.19 of the Code of Conduct sets forth:

“All of AENA’s accounting, financial and non-financial information shall be prepared with reliability and accuracy, ensuring at all times that any economic information that AENA may present to its shareholders and investors, the securities markets or any public authorities or public or private supervisory body, is true and complete.

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 supervise the financial and non-financial reporting process and the effectiveness of any internal controls, internal and external audits, and risk management systems.”

The Code binds and is applicable to the members of the Board of Directors, senior management and in general to all employees of Aena or any other company wholly owned by Aena and domiciled in Spain without exception and regardless of their position, responsibility, occupation or geographical location. They are further required to be familiar with and fulfil the spirit and meaning of the Code. The document is available on the corporate Intranet and on Aena's public website.

The members of the Board of Directors consider it relevant that all employees should be familiar with the Regulatory Compliance Policy and the Code of Conduct and that adequate training is provided. To this end, there are periodic training, communication and awareness programmes, which include different actions aimed at all employees, Company executives, Management Committee and Directors, the aims of which are to prevent or mitigate the risk of perpetrating criminal acts in Aena and to raise awareness of the Code of Conduct, the policies against Corruption and Fraud and the Company's Whistleblowing Channel, mainly.

The Compliance Monitoring and Control Body has a specific mailbox (organocumplimiento@aena.es) for queries about the Code of Conduct. One query was received in 2020 which was resolved by the CCSB.

In addition to Aena’s Code of Conduct, mentioned above, the Company also has an *Internal Regulations for Conduct in the Securities Market* which is accessible to everyone via the corporate website. It is applicable within the Company and the companies that are part of the Group, and it is used to set the 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 the individuals affected and those with relevant information. The overarching purpose is to protect the interests of the investors in the shares of the Company and its Group and to prevent and avoid any situation of abuse, in addition to fostering and facilitating its directors' and employees' shareholding in the Company's capital within the strictest respect for the laws in force.

To supplement and develop Aena's Code of Conduct and General Regulatory Compliance Policy, the Anti-bribery Policy, approved by the Board of Directors in 2018 and updated in December 2020, constitutes Aena's commitment to permanent monitoring and sanction of fraudulent acts or conducts that somehow propitiate corruption, of maintenance of effective communication and awareness mechanisms among all employees, executives and government bodies, and the development of a business culture based on ethics and honesty.

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

Aena has two Whistleblower Channels for reporting irregularities or breaches of the Code of Conduct, one internal for employees, and another published on the Aena public website, available to anyone who has knowledge of a reportable event.

Under the Procedure for Managing the Complaints Channel and the Reporting of Irregular Actions its purpose is to provide a confidential channel for internal reporting and other notification of irregular conduct that may entail the commission of an act that runs counter to the law or the Company's policies or procedures or to the rules of action contained in its Code of Conduct.

The Whistleblower Channel is managed by the Compliance Department, which will carry out the functions of managing complaints, updating the database and informing the complainant of the outcome of the procedure for the Compliance Supervision and Control Body (OSCC). The OSCC and the Compliance Department shall ensure that all reports received are analysed independently and guarantee the confidentiality of the identity of the person making the complaint and the person(s) reported by only informing the people who are strictly necessary in the process. The OSCC will evaluate the complaints received, deciding whether they satisfy the conditions to be accepted for processing. Identity will not be a prerequisite for filing a complaint, so anonymous complaints will also be accepted.

The OSCC follows up the complaints made and makes its final decision based on the information provided by the department or body which 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. In any investigation, the rights to privacy, to defence and to the presumption of innocence of the persons under investigation shall be guaranteed.

In the 2020 financial year, 60 complaints were received, all of which were processed and the appropriate corrective actions were taken, none of which referred to accounting fraud or errors in financial reporting.

In January and July 2020, the Board of Directors was informed of the actions carried out by the OSCC and the Compliance Department, and these reports include information on the status and processing of the complaints received.

- Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

For the Departments involved in the preparation and review of the financial information, as well as the assessment of the Internal Control System, specific training actions on accounting rules, auditing, internal control and risk management have been carried out, to enable the persons responsible to carry out their duties correctly.

Aena also has a training plan whose main mission is to become a key factor in the achievement of strategic objectives and personal and professional development of its workers, covering both the training required for job performance and that designed for the development of the skills required to perform jobs of greater responsibilities.

During the Covid-19 pandemic and due to the special situation associated with it, training methods have been adapted, giving priority to the use of digital platforms for the performance of scheduled activities.

A total of 2,909 employees were trained, with 14,250 hours on an information security awareness course; and 2,025 hours in courses related to accounting regulations and IFRS; corporate and international taxation; auditing; management development programmes and commercial control.

Furthermore, and as mentioned in Section 2 in point F.1.2., all employees do legal courses about the Regulatory Compliance Model which encompasses the implementation of the Code of Conduct and the establishment of the Complaints Channel. During 2020, 675 employees were trained, for a total of 1,454 hours, including those who joined the workforce or who had not been trained to date. This training has reached ninety-eight percent of the total workforce.

In addition, since 2019 Aena, together with other relevant companies, participates in a collaborative space on the ICFR to share experiences, knowledge and best practices in this area.

F.2 Assessment of risks in financial reporting

Report on at least the following:

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented.

Aena has documented all ICFR processes related to transactions, book accounts and any other financial reporting associated with risks that may involve a material error.

To this end, in order to determine the scope of the ICFR, we consider the calculation of the materiality of the Consolidated Annual Accounts of Aena and its subsidiaries, applying both quantitative risk factors 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 the risk of fraud). As a result, a total of 16 processes with an impact on financial reporting have been identified, which encompass both general business and also management and support activities.

These processes describe the relevant control activities that enable an adequate sufficiently in advance response to the risks associated with the reliability and integrity of the financial information.

Based on the closed financial statements for the previous year, and the constraints to be considered in the current year, the model's coverage is reviewed based on quantitative and qualitative materiality and relevant amendments are made.

In 2020 and as a result of the impact of the COVID-19 pandemic, the quantitative materiality threshold has been lowered by the external auditor KPMG, both at Group level and in certain investee companies, although this change has not required modifications to the internal control model, given that the current design covered all the necessary requirements for this level of materiality.

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

All financial information preparation processes developed in Aena aim at recording all financial transactions, valuing the assets and liabilities in accordance with applicable legislation and breaking down the information in accordance with the requirements of regulators and needs of the market.

Aena analyses each of these material processes in order to ensure that the risks are reasonably covered by the Internal Control System and that this system operates efficiently. It is updated when significant changes in processes occur or as the outcome of the periodic revisions that are performed throughout the financial year.

In each of the process matrices, among other theoretical control data, the objectives of the financial information are clearly marked (existence and occurrence; completeness; assessment; presentation, breakdown and comparability; and rights and obligations) covered by each one.

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

The Group encompasses all of the entities that comprise the scope of consolidation.

To identify the entities that should be part of the scope of consolidation, a procedure is implemented as part of the ICFR reporting and consolidation process which is essentially controlled by the Accounting Consolidation and Regulation divisions at Aena SME, SA, and the Legal Advice Department at Aena Desarrollo Internacional

S.M.E., S.A., a subsidiary which currently holds the shares of companies in the group and associates which comprise Aena Group's scope of consolidation, 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 allows for the identification not only of those entities over which the Group is able to gain control via the voting rights granted by the direct or indirect participation in their capital, but also of those other entities over which control is exercised by other means. This procedure enables the analysis of whether the Group controls the entity, has rights there over or is exposed to the variable returns thereof, and whether it has the capacity to use its power to influence the amount of the returns. If after this analysis the conclusion is that the Group has control, the entity is added to the scope, which is revised on a quarterly basis, and is consolidated by the global integration method. If this is not the case, it is examined whether significant influence or joint control exist. If this is the case, the entity is also added to scope of consolidation and is valued according to the equity method.

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

As detailed in foregoing chapter E, 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 and information risks. All risks identified are evaluated in terms of impact (financial, operational and reputational) and probability of occurrence, and are classified according to their criticality in a Corporate Risk Map that is approved annually by the Board of Directors.

In line with the above, the financial information internal control model is applied not only to the processes of preparation of the aforementioned information, but also for all those of an operational or technical nature which may have a relevant impact on the accounting or management figures.

- The governing body within the company that supervises the process.

The supervision of the efficacy of the ICFR is the responsibility of the Audit Committee. This function must include the risks of Aena's financial reporting targets and the controls set by senior management to mitigate them.

This supervision is carried out by the Audit Committee on three levels:

- ✓ Risk supervision and management: the risks that affect the reliability of financial information are evaluated and supervised.
- ✓ Quality and reliability supervision: supervision of the effectiveness of the internal control of the financial information and the preparation of the financial statements.
- ✓ Audit supervision: supervision of the work of internal auditors and establishment of the appropriate relations with the external auditors within the framework of their accounts auditing task.

The purposes of the Management and Audit Committees in the general process of identifying Aena's risks are described in greater detail in Chapter E above.

F.3 Control activities

Report on whether the company has at least the following, describing their main characteristics:

- F.3.1. Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The Company has an *Accounting Policy Handbook* which has been recently updated for 2020 to include the amendments derived from the new IFRS applicable in 2020 (namely amendments to IFRS 16 for rent reductions related to COVID-19). This Handbook is distributed to the finance departments of the subsidiaries along with duly updated instructions on closing and reporting. Based on this *Handbook*, the economic-financial information is developed individually in each of these Group subsidiaries on a monthly basis and is reviewed by the persons in charge of the closing of the accounts in each of them.

On a quarterly basis, in accordance with the securities markets publication schedule, information on the close of each quarter is supervised in accordance with the following procedure:

- Once the quarterly closure has been carried out and verified in each of the units of the Group, in accordance with the closing instructions issued by the Economic-Financial Department, the information is sent to the Accounting Consolidation and Regulation area, which is responsible for verifying it to then prepare the consolidated information of the Group in accordance with International Financial Reporting Standards (IFRS).
- The Economic-Financial Department, following review and supervision, presents it to the Management Committee for approval.
- Once approved, it is sent to the Audit Committee, which supervises the preparation, presentation and integrity of the mandatory financial information, compliance with regulatory requirements, proper demarcation of the scope of consolidation and the correct application of accounting criteria. It also contains the report on procedures agreed upon regarding the revision of certain consolidated financial information of the Group prepared by its external auditors.

(a) In the closing of the accounts which come at the end of the six-month period, the Audit Committee also gathers the conclusions of the limited review conducted by the Group's external auditors.

(b) Likewise, the Audit Committee must inform the Board of Directors, prior to the adoption by the Board of the relevant decisions on the financial information which, in light of its listed status, the Company must regularly make public.

- For the closing of the year, the plenary of the Board of Directors approves the formulation of the Annual Accounts, the Management Report and the proposed application of the Company's results, as well as the Consolidated Annual Accounts and Management Report, and their submission to the General Shareholders' Meeting. Additionally, for the closing of the quarterly and biannual

accounts, it reserves the competency to approve the financial information that the Company should periodically make public.

- Lastly, the information is published in the markets and other public bodies.

The preparation of the accounts uses estimates made by the units responsible for the risk to value some of the assets, liabilities, revenue, expenses and commitments that are contained in them. Basically these estimates refer to:

- Possible impairment of intangible assets, tangible fixed assets and investment property.
- Useful life of PPE.
- Evaluation of litigation, provisions, commitments, assets and contingent liabilities at closing date.
- Fair value of derivative financial instruments.
- Hypotheses used in the determination of liabilities for commitments to pensions and other commitments to the personnel.

Some of these accounting policies require the application of a significant degree of judgement by Management in selecting the appropriate assumptions to calculate these estimates. These assumptions and estimates are based on their historical experience, the advice of external experts, forecasts and other circumstances and expectations at the close of the period in questions. The valuation of the Management is considered in relation to the global economic situation of the industry of the Group, taking into account the future development of the business. Due to their nature, these judgements are subject to an inherent degree of uncertainty and therefore actual results may materially differ from the estimates and assumptions used. In such cases, the values of assets and liabilities would be adjusted.

In particular, given the significance of the impact on air traffic caused by the COVID-19 pandemic, impairment tests have been performed on the assets of all the Group's Cash Generating Units for both the half-yearly and annual accounts for 2020. The reasonableness of the key assumptions made, as well as the sensitivity analyses performed, the results and the conclusions reached on the impairment tests performed, have been favourably reviewed by independent professional experts.

As has already been mentioned in Section F.2.1., in its internal control model, Aena has documented all the processes that it considers carry a risk of material impact in the preparation of the financial information. They are classified into three groups:

- a) General: control environment matrix and information systems.
- b) Business: aeronautical revenue, commercial revenue and parking.
- c) Management and support: fixed assets, legal, procurement, human resources, tax compliance, financing, cash, budgets, accounting closing, reporting and consolidation and collections and payments.

These processes are shown via risk and control matrices, as well as flowcharts and narratives, which describe the relevant control activities that enable an adequate and sufficiently far in advance response to the risks associated with the reliability and integrity of the financial information.

As noted earlier in this chapter, Aena conducts regular reviews with the support of the functional management units to ensure that these flowcharts and descriptions are consistent with the actual operation of the processes.

The most noteworthy activity in 2020 was the commencement of the implementation of the internal control model in the subsidiary Aeroportos do Nordeste do Brasil, S.A.

(ANB), a company set up to operate and maintain the so-called Northeast Brazil Airport Group under concession.

The scope of this exercise covered the implementation and evaluation of four ICFR processes: Control Environment, Fixed Assets, Accounting Closing and Reporting and Consolidation.

The SAP GRC Process Control application is used to ensure adequate control of the integral management of the ICFR. It documents all processes and risks, and manages the entire evaluation of controls by introducing evidence that demonstrates the control activity carried out. This assessment allows, if possible, the identification and information of weaknesses and necessary action plans.

The managers of the ICFR request evidence that the controls are being made by the units involved in it, in accordance with the frequency stipulated in each case.

Each ICFR process and sub-process has a person in charge of the analysis and control of each of the risks associated with the area. In addition, each identified control area has two persons responsible for the evaluation of the efficacy, who carry out the functions of documentation and supervision, in accordance with the established systematic frequency.

Additionally, every year, a system certification process is issued within the SAP GRC tool. During the process, the heads of the different levels of internal control validate the effectiveness of the ICFR to reasonably guarantee the reliability of the financial reporting, and no significant deficiencies were detected during the 2020 financial year.

As a result of this assessment, management concludes that the Group maintains an effective Internal Control over Financial Reporting System (ICFR) as at 31 December 2020.

All of Aena's internal control operations are detailed in the *Handbook for Compliance with the Internal Financial Information Control System (ICFR)*.

F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

In the Information Systems environment, Aena has the necessary policies and procedures to cover the risks in that environment that might affect the process of preparation of financial information and gain reasonable security as to the operation of the ICFR.

To facilitate control of those risks, Aena has implemented a solution which entails comprehensive management of the control and compliance process through the development of a matrix defined for the Information Systems process. It includes all the controls needed to mitigate the existing risks in this area. This solution is supported by the Company's Department of Information and Communication Technologies. This matrix is reviewed periodically by said Department and the Internal Control Department. For the improvement recommendations identified, action plans are designed for its resolution.

Below we describe the main policies and procedures associated with the Company's information systems.

By executing an Annual Plan of Security Audits of Information Systems based on information security requirements, results from past audits and legal or regulatory requirements, the aim is to verify the situation in the production environment of security of the systems and communications, as well as detect potential technical vulnerabilities. In addition, Information Security Policies and other Information Systems regulations have been implemented which establish mechanisms of system access control, and there are also operational procedures which define the security requirements of infrastructures and developments.

Operating systems, databases and applications are continuously monitored in order to detect possible security incidents. In addition, security procedures and configurations of items associated with telecommunications networks (firewalls, routers, etc.) are reviewed, as well as response mechanisms to a potential cyber-attack or incident arising from malware infection. Tools are also available to regulate control of access to the Company's network and improve protection against advanced persistent threats, and a security event and information management system has been implemented.

A User Applications Management Standard has been defined and implemented, which considers the various movements that may form part of the life cycle of an entity in Aena, and guarantees that only users who have been duly authorised by their superiors may access the applications and have the right profile for the performance of their functions. An identity management tool is being implemented that will improve service quality and lessen security risks.

Through the monitoring carried out on the users accessing with administration permits or privileges to platforms and systems which support the business units, one can control that only authorised users are using the system. A privileged accounts management tool, to help monitoring, has almost been completely deployed. This will reinforce monitoring of user accounts with administration privileges (superusers). Furthermore, in order to restrict access at the physical security level, an Access Procedure for Aena's DPCs has been implemented.

There is also an ICT Disaster Recovery Plan designed to ensure recovery of information systems considered as critical by the business areas and which is regularly reviewed. In addition, procedures are in place to monitor systems and applications (system availability, storage, network capacity, etc.) and make backups.

In the area of development and management of changes, methodologies based on ITIL good practices are used. It also uses a Secure Development Rule, a Change Management Policy and a Procedure for Applications Deployment to ensure the quality of the software produced, as well as an appropriate methodology when maintaining and implementing new infrastructures (networks, servers, base software, etc.).

Finally, in order to be informed of the situation of the systems at all times, Aena has an updated Systems Operation Plan featuring the information on the inventory or systems and actions planned for them.

In addition to the above and in order to complete the current security measures for information systems, Aena has a Cybersecurity Plan approved by the Board of Directors for the period 2018-2021, which has entailed the execution of the following jobs:

- ICT Security Management System. Improvement of the ICT Security Office to cover the actions envisaged in the Cybersecurity Plan. In 2018, this service set up an ICT Security Incident Response Centre (CSIRT) which provides information security incident management services, monitors corporate systems and reviews the security rules and controls implemented in security management systems with a 24x7 point of contact for stakeholders.

- Automation of DPC infrastructure management. Tools for managing and automating ICT processes to improve efficiency and security.
- Preventing information loss and managing mobile devices. Tools to reduce information loss risks and improve security in mobile devices.
- Antivirus add-ons. New Antivirus features (Advanced Protection, Response, Remediation and White Lists).
- Red Team service to improve resilience, simulating an external agent that performs unauthorised access to information systems with the particularity that the normal operation of Aena is not compromised.

It is important to highlight that in 2019 Aena obtained for the first time certification based on ISO 27001:2013 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 Madrid-Barajas Airport and the incorporation of three new operational IT systems.

Likewise, as a result of the definition of a Strategic Information Systems Plan, various actions are planned to improve the level of information security and its management mechanisms.

Finally, with the aim of analysing and evaluating the level of Aena, defining the appropriate status of the company and the gap between the two statuses, consultancy services have been contracted for the review and updating of the Strategic Information Security Plan.

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

Generally speaking, Aena does not outsource any activity regarded as relevant and/or significant that could materially affect financial information.

In 2020, the only actions in this area concerned valuation of pension liabilities in a subsidiary, valuation of the Group's real estate portfolio, estimating the provision needed to meet employment commitments and similar obligations, support work for the fixed asset inventory review at some airports, and drawing up the Transfer Pricing Dossier which analyses and values transactions performed with companies considered as related parties for Aena and finally, the review of the model and hypothesis of the impairment test carried out by the Group to obtain the recoverable value of the CGU.

In all cases, Aena assures the competency and technical and legal qualifications of the professionals hired in accordance with the evaluation and technical solvency criteria established in Aena's General Rules on Internal Contracting. Aena has also implemented ICFR controls over the contracting process and the execution of any activity subcontracted to a third party.

F.4 Information and communication

Report on whether the company has at least the following, describing their main characteristics:

- F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The Accounting Consolidation and Regulation area, which is part of the Economic-Financial Department and is responsible for the preparation, implementation, communication and update of the Group's accounting policies.

It is also responsible for permanently keeping the Accounting Policy Handbook of the Group updated and to ensure proper dissemination of it.

To do so, this area analyses whether new accounting features affect the accounting policies of the Group as well as the date of entry into force of each of the rules. When it is deemed that the new regulations or their interpretations have an effect on the accounting policies of the Group, these are added to the Handbook, also communicating this fact to the people responsible for preparing the financial information of the Group via appropriate instructions.

As noted in Section F.3.1, the Group's Accounting Policy Handbook was updated in 2020.

- F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

The process of consolidation and preparation of the financial information is carried out in a centralised manner coordinated by the Accounting Consolidation and Regulation area, supervised by the Economic-Financial Department. The control of this process is covered by Aena's accounting closing and reporting and consolidation matrices.

For the purposes of the preparation of the annual, half-yearly, quarterly and monthly financial information, the Group has a procedure that works in the following way to obtain the information required for its preparation:

The financial information obtained on a half-yearly basis from each individual entity is reviewed and supervised by the managers of these companies. It is homogenised centrally at Group level and reviewed by a series of established controls.

In order to prepare annual, half-yearly, quarterly and monthly consolidated financial statements, there is a homogeneous reporting package which has been developed internally that allows all the information to be centrally added in relation to the breakdowns required by international regulations.

Specific controls are carried out to validate the information received at the centralised level and on the resulting consolidated financial information. These controls are designed to validate equity items, significant variations and other verifications that the Consolidation area deems necessary to ensure that the financial information has been properly captured and processed.

Every year the reporting package is updated with any regulatory modifications which might have been made and require information to be received from the Group subsidiaries.

This homogenised information is added via the internal consolidation tool and the necessary adjustments are made to obtain the consolidated financial statements of the Group.

The financial information reported to the Spain's Comisión Nacional del Mercado de Valores (National Stock Market Commission - CNMV) is prepared on the basis of consolidated financial statements, as well as certain additional information reported by the subsidiaries, required for the preparation of the annual and/or half-yearly report. In parallel, specific controls are carried out to validate that information.

F.5 Supervision of the functioning of the system

Report on at least the following, describing their principal features:

F.5.1. The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

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

- Review of the Group's Consolidated Annual Accounts, with a certificate of reasonable assurance of the ICFR under ISAE 3000 standards; as well as the modification of the proposed distribution of profits (losses) included in said Consolidated Annual Accounts due to the COVID-19 health crisis.
- Review of the regular financial information – quarterly and half-yearly – that must be provided to the markets and to the regulator, ensuring compliance with regulatory requirements and the proper application in their preparation of generally accepted accounting principles.
- Review of compliance with the independence requirements of the external auditors, periodically evaluating their results.
- Analysis of the plan and strategy for the annual audit plan of the external auditors for the year ended 31 December 2020, which includes the audit objectives based on the assessment of financial information risks, as well as the main areas of interest or significant transactions subject to review in the year.
- Analysis of the Internal Audit Activity Report, in accordance with the Board of Directors' Regulations and Recommendation 57 of the Technical Guide 3/2017 on Audit Committees of the National Securities Market Commission. This Report included the execution of the 2019 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.
- Review of the degree of progress of the 2020 Internal Audit Plan which, as a result of the impact of COVID-19, had to be rescheduled, prioritising the work contemplated on the ICFR processes and supervising the conclusions, recommendations and action plans resulting therefrom.
- Review of the updating of the Group's ICFR and the evolution of the implementation of ICFR in the Brazilian subsidiary.

As reflected in section F.1.1, the Group has an Internal Audit function which is responsible for supervising the information and internal control systems, including the ICFR. The Group's Internal Audit Department carries out this supervision within the framework of providing independent and objective assurance and advice designed to add value and improve the transactions in the organisation which contributes towards good corporate governance and lessens the impact of the risks in the achievement of Aena targets to reasonable levels.

The Internal Audit team spearheads the development of its functions, and uses external companies for support in certain tasks.

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

Internal Audit drafts a multi-year plan for regular review of the ICFR that is submitted for the approval of the Audit Committee once a year. This multi-year plan involves the performance of reviews of the ICFR for the significant processes and components of the financial statements of the Group, establishing review priorities according to risks identified and the materiality of the balances and transactions affected.

In particular, the following are reviewed: the design, effective operation and adequate documentation of key transactional and supervision codes and the general controls of the main software applications involved in the preparation of the financial information. In order to carry out its tasks, Internal Audit uses different auditing techniques, mainly interviews, analytical reviews, specific control tests and substantive tests.

The results of the work, along with the corrective measures proposed, if any, are reported to the Economic-Financial Department and to the units responsible for the audited process or centre. The implementation of these measures is subsequently monitored by Internal Audit using an IT tool set up for this purpose.

During the 2020 financial year, Internal Audit issued reports on four of the fifteen corporate processes identified in AENA's ICFR: fixed assets, personnel and payroll, aeronautical revenues and the reporting and consolidation process. It also reviewed the ICFR controls at a selection of airports in the network. Internal Audit's work on ICFR also included a specific monitoring report on key ICFR controls associated with accounting estimates and judgements.

In addition, Internal Audit carried out a detailed follow-up of the action plans resulting from the reports issued in previous years.

F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Regulations of the Board of Directors of Aena establish that the competencies of the Audit Committee include the following:

- Regularly receive from external auditors information on the results of the execution of the audit plan and verify that senior management takes its recommendations into account.
- Establish the appropriate relations with the accounts auditor to receive information on the issues related to the accounts auditing process, as well as the communications set forth in the legislation on accounts auditing and auditing regulations.
- Discuss with the accounts auditor any significant weaknesses of the Internal Control System detected in the course of the audit.
- Ensure that the Board of Directors presents the Accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report.

In accordance with these Regulations, in the meetings prior to the preparation of the financial information held between the Audit Committee and the external auditors, any potential discrepancies in criteria are discussed. In turn, the external auditors report, as the case may be, on the main aspects for improvement of the internal control that they have identified in the course of their work.

In this respect the Audit Committee has welcomed the external auditor to five of its meetings in 2020.

In addition, the Regulations of the Board of Directors of Aena establish that the functions of the Audit Committee include receiving regular information on Internal Audit activities and verifying that senior management takes its conclusions and recommendations into account.

Internal Audit regularly monitors the incidents and recommendations included in their reports with the departments/units concerned.

Subsequently it informs both the Management Committee and the Audit Committee of the status of the main points outstanding and the evolution of the associated action plans.

F.6 Other relevant information

No other relevant information

F.7 External auditor's report

Report:

F.7.1. Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

Aena has asked the External Auditor to examine, with the scope of independent reasonable assurance, the System of Internal Control over Financial Reporting (ICFR) of Aena S.M.E., S.A. (Parent Company) and subsidiaries (the consolidated Aena Group or the Group) at 31 December 2020, based on the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

It has made this request to the External Auditor pursuant to ISAE Standard 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

In its opinion, the Group maintains, in all material respects, an effective system of internal control over financial reporting as of 31 December 2020.



DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

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

1. **That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.**

Complies ☒ Explain ☐

2. **That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:**

- a) **The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.**
- b) **The mechanisms in place to resolve any conflicts of interest that may arise.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

3. **That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:**

- a) **Changes that have occurred since the last General Shareholders' Meeting.**
- b) **Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.**

Complies ☒ Complies partially ☐ Explain ☐

4. **That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should**

publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies ☐ Complies partially ☒ Explain ☐

The Company has a general communication policy approved in January 2020. In any case, as agreed at the December 2020 board meeting, a general policy will be approved regarding the disclosure of economic-financial, non-financial and corporate information.

- 5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.**

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies ☒ Complies partially ☐ Explain ☐

- 6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:**

- a) Report on the auditor's independence.**
- b) Reports on the workings of the audit and nomination and remuneration committees.**
- c) Report by the audit committee on related party transactions.**

Complies ☒ Complies partially ☐ Explain ☐

- 7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.**

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies ☒ Complies partially ☐ Explain ☐

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies ☒ Complies partially ☐ Explain ☐

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies ☒ Complies partially ☐ Explain ☐

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies ☒ Complies partially ☐ Explain ☐

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies ☒ Explain ☐

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies ☒ Complies partially ☐ Explain ☐

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies ☒ Complies partially ☐ Explain ☐

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies ☒ Explain ☐

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies ☒ Explain ☐

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies ☒ Complies partially ☐ Explain ☐

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies ☒ Explain ☐

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies ☒ Complies partially ☐ Explain ☐

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.**

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.**

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies ☒ Complies partially ☐ Explain ☐

- 26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.**

Complies ☒ Complies partially ☐ Explain ☐

- 27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.**

Complies ☒ Complies partially ☐ Explain ☐

- 28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.**

Complies ☒ Complies partially ☐ Explain ☐

- 30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.**

Complies ☒ Explain ☐ Not applicable ☐

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies ☒ Complies partially ☐ Explain ☐

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies ☒ Complies partially ☐ Explain ☐

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies ☒ Complies partially ☐ Explain ☐

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies ☒ Explain ☐

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.

d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.

e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

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

Complies ☒ Complies partially ☐ Explain ☐

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies ☒ Complies partially ☐ Explain ☐

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies ☒ Complies partially ☐ Explain ☐

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.**
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.**
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.**
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.**

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.**
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.**
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.**
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.**
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing,**

limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies ☒ Complies partially ☐ Explain ☐

The new functions attributed to the Audit Committee by the new Good Governance Code were already provided de facto by the Company's Audit Committee

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies ☒ Complies partially ☐ Explain ☐

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies ☒ Complies partially ☐ Explain ☐

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

- c) **Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.**

Complies ☒ Complies partially ☐ Explain ☐

- 47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.**

Complies ☒ Complies partially ☐ Explain ☐

- 48. That large-cap companies have separate nomination and remuneration committees.**

Complies ☐ Explain ☐ Not applicable ☒

Aena, S.M.E., S.A. is a listed State-owned corporation which in accordance with the Report by the Government Attorney's Office dated 15 February 2016 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.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 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 the competence in matters of remuneration is established by the Ministry of Finance and Public Administrations, pursuant to the aforementioned regulations.

- 49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.**

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies ☒ Complies partially ☐ Explain ☐

- 50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:**

- a) **Proposing the basic conditions of employment for senior management to the Board of Directors.**
- b) **Verifying compliance with the company's remuneration policy.**
- c) **Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.**

- d) **Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.**
- e) **Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.**

Complies ☐ Complies partially ☒ Explain ☐

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

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies ☐ Complies partially ☐ Explain ☒ Aena, S.M.E., S.A. is a listed State-owned corporation which in accordance with the Report by the Government Attorney's Office dated 15 February 2016 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.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

The remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing capital enterprises, set by the Ministry of Finance and Public Administrations and, therefore, the Appointments, Remuneration and Corporate Governance Committee is not competent to make changes in the remuneration of the chairman and chief executive of the company.

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) **That they be composed exclusively of non-executive directors, with a majority of independent directors.**
- b) **That their chairpersons be independent directors.**
- c) **That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.**

- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies ☒ Complies partially ☐ Explain ☐

- 53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.**

Complies ☐ Complies partially ☒ Explain ☐

The minimum functions set out in Recommendation 54 below have been attributed to the Appointments, Remuneration and Corporate Governance Committee following the amendment of the Board Regulations on 26 January 2021.

- 54. The minimum functions referred to in the foregoing recommendation are the following:**

- a) **Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.**
- b) **Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.**
- c) **The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.**
- d) **Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.**
- e) **Supervision and evaluation of the way in which relations with the various stakeholders are handled.**

Complies ☐ Complies partially ☒ Explain ☐

The minimum functions have been attributed to the Appointments, Remuneration and Corporate Governance Committee following the amendment of the Board Regulations on 26 January 2021.

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies ☐ Complies partially ☒ Explain ☐

The Company is committed to modify the current Policy called "Integrated Quality, Environmental and Energy Efficiency Management Policy" in the near future, and although some of these functions related to this recommendation do not appear in the aforementioned Policy, they do appear in other Company Policies.

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies ☐ Explain ☒

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Accordingly, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing capital enterprises, and therefore the Company cannot modify this remuneration to adapt it to the requirements of this recommendation.

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the

form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies ☐ Complies partially ☐ Explain ☒

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

The remuneration of executive directors, including bonuses, is predetermined by public regulations, which take precedence over the regulations governing capital enterprises, and therefore the Company cannot modify such remuneration to bring it into line with the requirements of this recommendation.

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.**
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.**
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.**

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors, which does not include bonuses for non-executive directors, is predetermined by these public regulations, which take precedence over the regulatory rules of capital enterprises, so that the Company cannot modify this remuneration to adapt it to the requirements of this recommendation.

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

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Therefore, the remuneration of the directors, which only includes bonuses for the executive director, is predetermined by these public regulations, which take precedence over the regulatory rules of capital enterprises, so the Company cannot modify the conditions of payment of this remuneration to adapt it to the requirements of this recommendation.

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which prevail over the regulations governing capital 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 such qualifications reduce the results.

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Therefore, the remuneration of the directors, which only includes bonuses for the executive director, is predetermined by public regulations, which prevail over the regulatory rules of capital enterprises, which does not provide that a relevant percentage of the bonuses of executive directors is linked to the delivery of shares or financial instruments pegged to their value.

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which prevail over the regulatory rules of capital enterprises, which does not provide that a relevant percentage of the bonuses of executive directors be linked to the handover of shares or financial instruments pegged to their value, and therefore the Company does not have the capacity to comply with this recommendation.

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

As a result 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 capital enterprises, and the Company does not have the capacity to adapt to the content of this recommendation.

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

H FURTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

At the meeting of the Board of Directors held on 21 February 2017, the Company agreed to adhere to the Code of Good Tax Practices drawn up by the Tax Agency and the Large Companies Forum and reported to the Agency on 11 April 2017. The purpose of this Code is to enhance transparency and cooperation in the Company's tax compliance practice and to increase legal certainty in the interpretation of tax regulations.

At the meeting of the Board of Directors held on 26 January 2021, the modification of the Board Regulations was approved in order to adapt them to the new recommendations of the new Code of Good Governance. In particular, the Board of Directors unanimously approved the amendment of Article 5 (General Functions of the Board of Directors), Article 13 (Resignation, separation and removal), Article 23 (Audit Committee), Article 24 (Appointments, Remuneration and Corporate Governance Committee), Article 33 (Annual Corporate Governance Report) and Article 34 (Annual Report on Directors' Remuneration) of the Board Regulations.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 23 february 2021.

Indicate whether any director voted against or abstained from approving this report.

Yes ☐ No ☒

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons
Remarks		



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

Independent Reasonable Assurance Report on the
System of Internal Control over Financial Reporting
of Aena S.M.E., S.A. and Subsidiaries at 31
December 2020



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

Independent Reasonable Assurance Report on the System of Internal Control over Financial Reporting of Aena S.M.E., S.A. and Subsidiaries at 31 December 2020

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

Further to your request, and in accordance with our engagement letter dated 26 May 2020, 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 2020. 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 2020.

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.

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 2020, 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 2020 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, subsequently amended by CNMV Circular 7/2015 of 22 December 2015, CNMV Circular 2/2018 of 12 June 2018 and Circular 1/2020 of 6 October 2020 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 23 February 2021 we issued our unqualified audit report on the consolidated annual accounts of the Group for 2020, in accordance with the legislation regulating the audit of accounts in Spain.

KPMG Auditores, S.L.

(Signed on the original in Spanish)

Jesús Jiménez Ruiz

23 February 2021