



Presentation of the 2020 Annual
Performance Report of the Audit
Committee.

This report was issued by the
Audit Committee at its meeting
on 21 January 2021.

ACTIVITY REPORT
AUDIT COMMITTEE

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1. Introduction

The Audit Committee was set up by the Board of Directors on 27 July 2011 and was subsequently amended to comply with the provisions of Article 529 terdecies, Section Two of Royal Legislative Decree 1/2010, of 2 July, enacting the consolidated text of the Corporate Enterprises Act ("LSC"). It is also regulated by Article 23 of the Regulations of the Board of Directors of Aena, S.M.E., S.A. ("Aena") and by Article 43 of Aena' s Bylaws.

In accordance with the provisions of the above regulation, the Audit Committee is an internal information and advisory body which has no executive functions but rather the power to inform, advise and make proposals in the areas within its remit.

2. Composition

As provided under Article 23 section (i) of the Board of Directors Regulations, the Audit Committee is composed of five (5) members who must be External Directors.

The Secretary of the Audit Committee can be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the case

The primary function of the Audit Committee is that of providing support to the Board of Directors in its functions of supervision and, specifically, it has the competence to report to the General Shareholder' s Meeting on questions raised in relation with those matters which are in the competence of the Audit Committee and, in particular, on the results of the audit, explaining how this has contributed to the integrity of the financial information and the function that the committee has undertaken in this process. In this sense, the Audit Committee sees that the Board of Directors endeavours to present the financial statements to the General Shareholders' Meeting without limitations or reservations in the audit report and that, in the exceptional circumstances that there should be

The Board of Directors appoints the members of the Audit Committee, and also its Chairman and Secretary, by absolute majority.

The Chairman of the Audit Committee is appointed from among the Independent of the latter, the Secretary may not have status as a member of the Audit Committee.

reservations, both the Chairman of the Audit Committee and the auditors explain with clarity to the shareholders the content and scope of such limitations or reservations. This Committee also has important powers in the area of control and oversight of financial and non-financial risks.

The Annual Performance Report of the Audit Committee has been drawn up pursuant to section (iii).20 of the aforementioned Article 23 of the Regulations of the Board of Directors of Aena, and Recommendation 6 of the Code of Good Governance of Listed Companies prepared by Spain' s National Securities Market Commission – CNMV.

Directors who are its members and must be replaced every four (4) years. The Chairman may be re-elected after a gap of one (1) year after ceasing to perform such duties.

In accordance with Article 23 section (i).3 of the Board of Directors Regulations, the members of the Audit Committee are appointed taking

into account their knowledge and experience in accounting or auditing or in both areas. The majority of them are Independent Directors.

In 2020, the Audit Committee was made up of three independent and two proprietary directors, where the Secretary of the

Committee was the non-director Secretary of the Board of Directors, as follows:

Name	Position	Appointment	Termination of duties
Ms. Leticia Iglesias Herraiz (Independent)	Chairwoman	09/04/2019	-----
<p>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).</p> <p>She began her career in 1987 in Arthur Andersen's Audit Division. Between 1989 and 2007, she worked at the National Securities Market Commission (CNMV).</p> <p>From 2007 to 2013, she was CEO at the Spanish Institute of Chartered Accountants (ICJCE). From 2013 to 2017 she was 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).</p> <p>During 2017 and 2018, she held the positions of Independent Director at Abanca Servicios Financieros, EFC, and was Chairwoman of the Joint Audit and Risk Committee.</p> <p>Since May 2018, she has been an Independent Director, Chairwoman of the Audit and Compliance Committee and member of the Comprehensive Risk Committee of ABANCA CORPORACION BANCARIA, S.A.</p> <p>Since October 2018, she has been an Independent Director and Chairwoman of the Audit and Control Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A.</p> <p><i>On 9 April 2019 she was appointed Director of Aena, S.M.E., S.A. and Chairwoman of the Audit Committee.</i></p>			

Name	Position	Appointment	Termination of duties
Mr. Jaime Terceiro Lomba (Independent)	Member	03/06/2015	-----
<p>He holds a degree in Engineering and a PhD in Aeronautical Engineering, with distinction, from the Polytechnic University of Madrid; he also holds a degree in Economic Science, with distinction, from the Autonomous University of Madrid and a Diplom Ingenieur from Messerschmitt-Bölkow-Blohm (MBB) in Munich.</p> <p>Since 1980 he has been a Professor of Economic Analysis at the Faculty of Economic Science of Complutense University, of which he has been Vice-Rector. He is a registered member of the Royal Academy of Moral and Political Sciences and was awarded the Rey Juan Carlos Economics Prize. From 1981 to 1983 he was the General Manager of Expansion and General Manager of Planning and Investments in the Banco Hipotecario de España.</p> <p>From 1988 to 1996 he was Executive Chairman of Caja de Madrid, has been a director of Bankinter and is a member of the board of trustees of several foundations.</p> <p><i>He was appointed Director of Aena, S.A. on 3 June 2015 and is a member of the Audit Committee and of the Executive Committee.</i></p>			

Name	Position	Appointment	Termination of duties
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Name	Position	Appointment	Termination of duties
Mr. Jose Luis Bonet Ferrer (Independent)	Member	03/06/2015	29/10/2020

He holds a Law degree with distinction and is a PhD in Law cum laude from the University of Barcelona, where he was also awarded a distinction.

He has been tenured lecturer of Economic Policy and Public Treasury at the Faculty of Law of the University of Barcelona for 49 years.

He has been Chairman and a member of the Board of Directors of Grupo Freixenet since 1999 after having been Commercial Director, General Manager and Director. He is Chairman and a member of the Board of Directors of the Chamber of Commerce of Spain, Fira Internacional de Barcelona, Alimentaria, Vila Universitaria, S.L. and Hotel Campus, S.L.

He was Co-chairman of The Leading Brands of Spain Forum from 1999 to 2002 and has since been Chairman of The Leading Brands of Spain Association and The Leading Brands of Spain Forum Foundation.

He is a member of the Board of Trustees of the Conocimiento y Desarrollo (Knowledge and Development) foundation, the Board of Trustees of the EADA Foundation, the Board of Trustees of the Foundation for Research on Wine and Nutrition (FIVIN) and the Board of Trustees of the Institute of North American Studies, among others.

He has been a director of Aena and a member of its Audit Committee, from his appointment on 3 June 2015 until the end of his mandate on 29 October 2020

Name	Position	Appointment	Termination of duties
Mr. Francisco Ferrer Moreno (Proprietary)	Member	16/07/2018	-----

He has a degree in Economics and Business Studies from the University of Murcia. As an inspector and auditor of the Region of Murcia he has had a professional career spanning over 30 years with the State Administration Services and the Regional Government of Murcia.

Since June 2018, he has been Director of the Cabinet of the State Secretary for Infrastructure, Transport and Housing. 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 General Inspection Service, with expertise on companies, entities, consortiums and foundations in the public sector in the Region of Murcia.

He has additionally been an associate lecturer in the Introduction to Economic Analysis Department at the University of Murcia and Secretary of the Board of Directors of Caja de Ahorros de Murcia. At present he is the Secretary of the Board of Trustees of the foundation of the same name.

On 16 July 2018 he was appointed Director of Aena, S.M.E., S.A. and a member of the Audit Committee.

Name	Position	Appointment	Termination of duties
Ms. Marta Bardón Fernández-Pacheco (Proprietary)	Member	27/11/2018	-----
<p>She has a degree in Economics from the Autonomous University of Madrid and holds a Diploma in European Economy Specialised Studies from the Université Libre de Bruxelles. She has been a senior government economist and trade specialist since 2003.</p> <p>She has 15 years' experience in the domestic and international public sectors.</p> <p>Since 2018 she has been Deputy General Director of Sector Analysis in the Directorate General for Economic Policy in the Ministry of Economic and Business Affairs.</p> <p>She has previously held positions such as:</p> <p>Various positions in the Directorate General for Competition in the Ministry of Economy, Deputy Director of the Information and Publications Division of the Directorate General for Investment and Information at ICEX (Spanish Foreign Trade Institute), Advisor to the Chairman of the National Competition Commission (CNC) and advisory member of the Competition Directorate of the National Commission on Markets and Competition.</p> <p>From February 2009 to October 2010 she worked as adviser to the Spain representatives in the World Bank Board of Directors in Washington DC.</p> <p>In the international arena, from March 2015 until July 2018 she worked as a consultant for the World Bank advising on economic regulation and competition and carrying out projects in various countries such as Kuwait, Kenya and the Philippines.</p> <p><i>On 27 November 2018 she was appointed as a Director of Aena SME, S.A. and a member of the Audit Committee.</i></p>			

Name	Position	Appointment	Termination of duties
Mr. Juan Río Cortés (Independent)	Member	22/12/2020	-----
<p>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.</p> <p>He has a solid professional background, with more than 20 years of experience in the 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.</p> <p>Mr. Río's expertise in the technology and the telecommunications industry gives him a thorough understanding of the digital landscape, including the natural development of the business model, partnerships and how to value digital services.</p> <p>He is currently the Senior Managing Director at the San Francisco headquarters of the American consulting firm FTI Consulting, where he is part of the Strategic Consulting team in telecommunications, media and technology (TMT) in the United States.</p> <p>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.</p> <p>He has also served as an executive at various multinational firms such as McKinsey & Co, Bank of America/Merrill Lynch and Oliver Wyman.</p> <p><i>On 22 December 2020 he was appointed Director of Aena, S.M.E., S.A. and a member of the Audit Committee.</i></p>			

Name	Position	Appointment	Termination of duties
Mr. Juan Carlos Alfonso Rubio	(Non-director Secretary)	15/01/2018	-----

He has a degree in Law from the Autonomous University of Madrid, is a specialist in Regulatory Law and an Attorney for the Government. He has also completed the IESE Hot Top Programme and the ICEX-CECO International Management Programme.

He held a number of positions in both the public and private sectors prior to joining Aena. As an Attorney for the Government he has had various roles; he was Secretary of the Board of Directors and Legal Director at the Spanish Post Office (Correos y Telégrafos); partner in charge of Telecommunications and Public Law at KPMG Abogados; Legal Director at Sogecable (main Spanish pay TV); Coordination Director at the Spanish State Lotteries; Deputy General Director of Gambling Regulation in the Ministry of Economy and Finance; General Secretary of the Board of Directors at ICEX España Exportación e Inversiones; and most recently, General Secretary and Deputy Secretary of the Board of Directors at CESCE.

He has been Corporate General Secretary of Aena S.M.E., S.A. since 9 January 2018, and Secretary of its Board of Directors since 15 January 2018.

3. Powers

Under Article 43 of Aena's Bylaws and Article 23 of the Regulations of the Board of Directors of Aena, the Audit Committee is vested with the following powers, in short:

- **In relation to the auditor:**

Present to the Board of Directors, for submission to the General Shareholders' Meeting, the proposals for the selection, appointment, re-election and replacement of external auditors, as well as the terms and conditions of their engagement.

Receiving regularly from the external auditor information on the audit plan and the results of its workings, and seeing to it that the senior management takes its recommendations into account.

Ensure the independence of the External Auditor by issuing a report on it that will be published on the company's website sufficiently far in advance of the General Shareholders' Meeting. Ensure that the auditor's remuneration does not compromise its quality and independence.

Liaise with the external auditors in order to learn about and inform the Board of the results of the audit of the company's financial statements and the other issues raised while such audit is being conducted.

When any other type of audit is carried out, liaise with the auditors in order to learn about the results and conclusions of the work to be performed by way of follow-up on their recommendations.

Ensure that the external auditor has an annual meeting with the Board of Directors to report on the work done and on the progress of the accounting situation and risks affecting the company.

- **In relation to information and internal control systems:**

Supervision of the financial information that is submitted to the Board of Directors and which as the company is listed it must disclose on a regular basis.

Review the Annual Accounts and Management Report submitted to the Board of Directors for their preparation in accordance with current regulations.

Ensure that the Board of Directors presents the accounts to the General Shareholders'

Meeting without reservations or qualifications in the audit report.

Inform the Board of Directors of the results of the audit of the Annual Accounts carried out by the external auditor or of other control actions carried out by the General State Comptroller or the Court of Auditors.

Follow-up on the recommendations made by the auditors.

Coordinate and receive information from the bodies in charge of compliance, as well as the review of the policy of regulatory compliance and the supervision of the management of the Whistleblower Channel.

- **In relation to risk control:**

Identify the different types of risks faced by the Company.

Oversee the design of and compliance with appropriate economic and financial management processes.

4. Operation

According to Article 23. (iii) section 15 of the Board of Directors Regulations, the Audit Committee meets at least once a quarter and as often as may be deemed appropriate, as called by its Chairman by his own decision or at the request of two (2) of its members, the Chairman of the Board of Directors, of the

Supervise a mechanism that enables employees to report in a confidential manner and, if possible and appropriate, anonymously, any accounting and financial irregularities of potential importance.

Periodically review the company's internal control and financial and non-financial risk management systems, which covers operational, technological, legal, social, environmental, political and reputation risks, so that the main risks are properly identified, managed and disclosed.

- **In relation to the internal audit:**

Oversee the internal audit process and receive information on an annual basis about its work plan and any incidents that occur while it is being conducted, ensuring the independence and effectiveness of the internal audit function and proposing the selection, appointment, re-election and relieving of duties of the head of the internal audit service.

Propose the budget for this service and approve its orientation and work plans,

Executive Committee or, as the case may be, of the Chief Executive Officer.

The Audit Committee meets whenever the Board of Directors should request the issue of a report or the approval of proposals within the scope of its remit and provided that, in the

ensuring that its activity is mainly focused on the relevant risks of the Company.

- **In relation to other matters:**

Inform the Board of Directors about the meetings it holds and about the actions it carries out in the performance of its functions.

Inform the Board of Directors on the prospectuses on the issue, admission and all other documentation relating to share issues or admissions.

Inform the Board of Directors on the creation or acquisition of stocks in special purpose vehicles or based in countries or territories considered tax havens, as well as any other transaction or operation of a similar nature which might be so complex as to undermine the transparency of the Aena Group (the "Group").

Report to the Board of Directors about related-party transactions.

opinion of its Chairman, it is appropriate for the good development of its purposes.

The Audit Committee is validly constituted when the meeting is attended, in person or represented, by more than half of its members.

Resolutions are adopted by absolute majority of the Directors attending the meeting, the Chairman having a casting vote in the event of a tie.

The Audit Committee can call for attendance at its meetings of the Company' s auditor of accounts and the internal audit manager. In addition, the Audit Committee may call any employee or senior manager of the Company

and even ask them to attend without the presence of any senior manager.

The Audit Committee draws up an annual Report containing an account of its activities.

5. Meetings held

During the 2020 financial year, the Audit Committee has held 8 meetings. The 8 meetings were attended by 100% of the members of the Committee (present and represented).

The Deputy Secretary of the Audit Committee and other people who are not members of the Committee regularly attend particular meetings of the Committee, depending on the

matter to be discussed. Specifically, the Chief Financial Officer and the Internal Audit Director attended all the meetings, for those items on the agenda relating to financial reports and internal audit matters, respectively; the External Auditors took part in the audit matters addressed in the agendas. The Data Protection Officer of Aena also attended the meeting of 23 April to present his report on actions in this area; the Head of Organisation and Human

Resources attended the meeting of 21 May concerning the performance management system of the Internal Audit Director; while the Director General of Airports and the Head of Infrastructures and Technologies attended the meetings of 23 October and 17 December, for the cybersecurity update item.

The meetings schedule is as follows:

Meeting	Date	Agenda
No. 53:	23 January 2020	<ol style="list-style-type: none"> 1. Report on related-party transactions. 2. Information about engagements performed by the "Big 4" audit firms. 3. Audit Committee activity report. 4. Evaluation of the performance of the Audit Committee. 5. 2020 Risk Map. 6. Policy Review. 7. Regulatory compliance: Evaluation of the 2019 Action Plan, 2020 Action Plan and appointments. 8. AOB. 9. Reading and approval of the minutes.

Meeting	Date	Agenda
No. 54:	20 February 2020	<ol style="list-style-type: none">1. Presentation, for review, of the separate and consolidated Annual Accounts and Management Report for 2019, the Annual Corporate Governance Report, and the proposed distribution of earnings.2. Presentation of 2019 results to be sent to the CNMV.3. Presentation of the Non-Financial Information Statement for 2019.4. External Auditor's 2019 report on additional services rendered and fees received.5. Report of the Audit Committee on the independence of external auditors.6. 2020 Internal Audit Plan.7. AOB.8. Reading and approval of the minutes.
No. 55:	23 April 2020	<ol style="list-style-type: none">1. Consolidated Annual Accounts, Management Report and Presentation of Results for the 1st Quarter 2020.2. Auditors' report on agreed procedures in the first quarter.3. Approval of KPMG's services other than the statutory audit.4. Liquidity plan.5. Monitoring of the Internal Audit Activity Plan and review of the Internal Audit Plan 2020.6. 2019 Internal Audit Activity Report.7. Report on the actions of the Data Protection Officer.8. AOB.9. Reading and approval of the minutes.
No. 56:	21 May 2020	<ol style="list-style-type: none">1. Transaction linked to Enaire.2. Contract for the provision of services with the company "Aeroportos do Nordeste do Brasil, S.A."3. Shareholder contribution to Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.A.4. 2020 SGD objectives of the Internal Audit Director.5. Internal Audit report on risks due to Covid-19.6. Internal Audit Reports in progress.7. AOB.8. Reading and approval of the minutes.

Meeting	Date	Agenda
No. 57:	25 June 2020	<ol style="list-style-type: none"> 1. Amendment of the proposal for distribution of earnings approved on 25 February 2020. 2. Related-party transactions. 3. Update of measures and action plans regarding risks concerning the Covid-19 pandemic. 4. AOB. 5. Reading and approval of the minutes.
No. 58:	23 July 2020	<ol style="list-style-type: none"> 1. Consolidated Condensed Interim Financial Statements and Consolidated Management Report at 30 June 2020. 2. Impairment test results. 3. Report of the Auditors (KPMG) on the Limited Review of the Interim Financial Statements as at 30 June 2019. 4. Presentation of Results to the market for the first half of 2020. 5. Information about engagements performed by the "Big 4" audit firms. 6. Six-monthly report on related-party transactions. 7. Actions of the Internal Audit Department in the first half of 2020. 8. Covid-19 risks. 9. Six-monthly report on Regulatory Compliance activities. 10. Modification of the Internal Code of Conduct (RIC) for Security Markets. 11. AOB. 12. Reading and approval of the minutes.
No. 59:	23 October 2020	<ol style="list-style-type: none"> 1. Approval of the Management Report, Annual Accounts and Presentation of Results to the Market, for the nine-month period ending on 30 September 2020. 2. Auditors' report on agreed procedures for the nine-month period ended 30 September 2020. 3. Related-party transactions. 4. Conclusions of the Internal Audit Department on reports concluded since July 2020. 5. Update on the status of the Group's ICFR. 6. Whistle-blower Channel. 7. Cybersecurity update. 8. AOB. 9. Reading and approval of the minutes.

Meeting	Date	Agenda
No. 60:	17 December 2020	<ol style="list-style-type: none"> 1. Related-party transactions. 2. Corporate Policies Review. 3. Results of the Internal Audit Department's actions in the fourth quarter. 4. Follow-up on action plans prepared in response to internal cybersecurity audit. 5. Presentation by KPMG of the Audit Plan for the year ended 31 December 2020. 6. Report on fees received by the auditors for non-audit engagements. 7. Related-party transactions procedure. 8. Whistle-blower Channel. 9. Indicators for monitoring and reporting to the Board of Directors on Information Security. 10. AOB. 11. Reading and approval of the minutes.

6. Main activities

During the 2020 financial year, the members of the Audit Committee have held a total of 8 meetings, following the schedule approved beforehand by the Board of Directors.

This report contains a summary of these meetings divided into the basic functions of the Committee as detailed below.

6.1. Economic and financial information

Throughout the year that is the subject matter of this report, the Audit Committee has analysed financial information prior to its presentation to the Board of Directors and its

reporting to the CNMV and the markets. The Company's Economic-Financial Department has assisted it in its analysis of this information (meetings held on 20 February, 23 April, 23 July and 23 October 2020). 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 earnings, the Quarterly Financial Reports, the Consolidated Financial Statements and the half-yearly Financial Report, and all the information on the Presentation of Results it sends to the CNMV and which is presented to shareholders and analysts.

At the meeting of 23 April 2020, held to address the Sars-Cov-2 health crisis, the Chief Financial Officer presented the impact of Covid-19 on Aena's liquidity and the proposed Contingency Plan to the Committee.

In the meeting held on 25 June 2020, the Chief Financial Officer informed the Audit Committee that, as provided for under Article 40.6 bis of Royal Decree-Law 8/2020 of 17 March on extraordinary measures to address the economic and social impact of the Covid-19 pandemic, the proposal would be tabled to the Board of Directors to change the proposed appropriation of earnings contained in the financial statements for the financial year

closed on 31 December 2019 and authorised for issue by this body on 25 February 2020, for it to be submitted to the General Shareholders' Meeting. The reason for changing the proposed appropriation of earnings for 2019 is to strengthen the Company's solvency in the current circumstances where it is not possible to gauge the future impact of the Covid-19 health crisis on the economy of the markets in which the Company operates.

This change did not significantly affect the true and fair view of the financial statements (beyond the note in the report concerning that proposal). Therefore, in accordance with the provisions of the joint statement of the Association of Registrars and the Spanish National Securities Market Commission (CNMV) in relation to the proposed appropriation of earnings of companies against the background of the health crisis

caused by Covid-19 dated 26 March 2020, and as provided for under the aforementioned Article 49.6 bis RDL 8/2020 and Article 28.c) of Royal Decree of 22 August 1885 publishing the Commercial Code, it was not necessary to reformulate the aforementioned financial statements for the year ended 31 December 2019, and thus the decision was taken to maintain the financial statements authorised for issue on 25 February 2020. The Audit Committee issued a positive report on this procedure, for approval by the Board of Directors.

At its meeting on 23 July 2020, the Committee reviewed the Consolidated Condensed Interim Financial Statements and the Consolidated Interim Management Report for 30 June 2020, including economic-financial information, and it was also informed of the result of the impacts of the impairment tests on the group's assets

due to Covid-19. For this impairment test, the Company has engaged an independent third party expert (EY) to review and report on the application of IAS 36 in the interim financial statements at June 2020. As the report states, EY has found everything to be correct, within reasonable ranges.

At the meeting on 23 October 2020, the Chief Financial Officer presented the Audit Committee with the update on the Group's system of internal control for financial reporting (ICFR).

6.2. External audit

- **Report of the Committee on the independence of external auditors**

In compliance with that set out in Article 529 quaterdecies, 4.f) of the Corporate Enterprises Act and according to Article 23 of the Regulations of the Board of Directors, the Audit Committee must annually issue a report expressing an opinion on the independence of the auditors, and also having to disclose their providing of additional services.

Accordingly, at the meeting held on 20 February 2020, the Audit Committee unanimously approved the Auditors' Independence Report for the financial year 2019.

This report concluded that the auditor has acted in accordance with the applicable standards of independence, and that it is not believed that the additional services have led to conflicts of interest; the current rules for the provision of services other than auditing have been respected; and its fees have been reasonably accounted for and are not deemed to exceed the reasonable market rates which apply to them.

Previously, at the meeting of 23 January, the Chief Financial Officer had presented information on the work carried out by the main audit firms in the financial year 2019 to the Committee. The Committee subsequently analysed the work carried out by the main

audit firms and the fees received at its meetings on 23 April, 21 May, 23 July and 17 December 2020.

- **Information received from the external auditors**

At the meeting on 20 February 2020, the members of the ICFR audit and reasonable assurance review team summarised the work done to date and the conclusions come to in light of the documents presented to the Committee.

After a discussion about some of the aspects highlighted by KPMG, the Audit Committee agreed to propose to the Board of Directors the preparation of Aena' s Annual Accounts and Management Report for the financial year 2019 along with the Consolidated Annual Accounts and the Consolidated Management Report of Aena and subsidiaries. It was also agreed to propose to the Board the authorisation for issue of the Consolidated Financial Statements of Aena and subsidiaries for 2019, prepared in accordance with the Spanish National Chart of Accounts, which are used only for the consolidation of the Enaire Group, and the Non-Financial Information Statement for 2019. At this same meeting, the auditors gave details, in their report, of their fees for audit and non-audit services during 2019.

At the meeting on 23 April 2020, the procedures agreed for the first quarter review were presented. The results of the review were presented, there being no significant aspects which might impact the presentation of the quarterly information. The company' s auditors (KPMG) had carried out a review of the quarterly management report using a number of agreed procedures, the result of which was included in a draft report that the auditors submitted to the Audit Committee. At this same meeting, the auditors spoke about the impact of Covid-19 on the companies' accounts.

At the meeting of 25 June 2020, the external auditors' reports on the modification of the proposal for the distribution of earnings due to the Covid-19 health crisis were presented to the Audit Committee. It was concluded in these reports that if the new proposal for the distribution of earnings had been known at the audit reports issued on 25 February 2020 on the individual and consolidated annual accounts of Aena, S.M.E, S.A., for the year ended 31 December 2019, were signed, it would not have altered the audit opinion contained in those reports.

At the meeting on 23 July 2020, the Auditors' report on the Limited Review of the Interim Financial Statements as of 30 June 2020, with details of the main risk considerations

evaluated, were presented to the Audit Committee.

The auditors' report on agreed procedures for the new period ending 30 September 2020 was presented in the meeting of 23 October 2020. They presented the results of the review, with a

6.3. Internal audit

The Committee has supervised the actions carried out by the Company's Internal Audit Department. In particular, the following issues have been addressed:

- **Risk Map and Risk management system**

On 23 January 2020, the Committee approved the 2020 Risk Map. The number of risks in the map has been reduced to 23, so as to cover and monitor more closely the most important risks.

At the Committee meeting held on 21 May 2020, the Internal Audit Director informed the Committee in what way the methodological approach of the Risk Management System was modified due to the impact of the Covid-19 pandemic. During the crisis, the System's activities were adapted to focus on the most pressing issues. A presentation was also made on how the Risk Management System was revised to update the controls, indicators and action plans of the risk sheets which already existed and to delimit the impact of Covid-19

favourable opinion and without qualifications, without flagging any significant aspect that could affect the presentation of the quarterly information. They also ratified that they had acted at all times in accordance with the applicable rules of independence.

on the existing risks. A specific risk was also created along with all the mitigating activities and action plans put in place by the organisation to subsequently monitor and control it.

At the meeting on 25 June 2020, the Internal Audit Director informed the Committee of the result of the review of the Risk Management System to gauge the impact of Covid-19 on existing risks. Potential impacts were detected in four areas: employees (in occupational risk prevention), financial (due to liquidity constraints, possibly affecting solvency due to reduced income), operations (due to adjustments during the crisis and the resumption of activity) and the question of contracts (due to lawsuits and claims that could arise from the uncertainty regarding the interpretation of legislation in this context — force majeure and *rebus sic stantibus* — and the continuous legal changes).

Also at the meeting of the Commission dated 23 July 2020, it was submitted to the

Lastly, KPMG presented its Audit Plan for the year ended 31 December 2020 and the report on the fees received by the auditors for non-audit engagements at the meeting on 17 December.

Commission updating the risk map 2020 due to the Covid-19.

- **Internal Audit Activity Report**

At its meeting on 23 April 2020, the Committee analysed the 2019 Internal Audit Activity Report, in accordance with the Board of Directors' Regulations and Recommendation 57 of the National Securities Market Commission's Guidelines on Good Corporate Governance and the Technique Guide 3/2017 on Audit Committees of the National Securities Market Commission. This Report includes the execution of the 2019 Internal Audit Plan, presenting alongside a summary of the risk and process reports, the reports carried out at the airports and the ICFR reports.

- **2020 PMS targets of the Audit Director**

At the meeting on 21 May 2020, the Head of Organisation and Human Resources reported on the objectives set for determining the variable remuneration of the Director of

Internal Audit in 2020. These targets follow the Performance Management System (PMS) of Aena, S.M.E, S.A., and have been agreed with the Chairman-Chief Executive Officer. They must then be approved by the Appointments, Remuneration and Corporate Governance Committee, and by the rest of the senior management.

- **Internal Audit Plan and Follow-up of incidents in audit reports pending resolution**

The Internal Audit Director presented the "2020 Internal Audit Plan" to the Committee at the Committee meeting on 20 February 2020. This plan sets forth the actions required to give reasonable assurance on the key controls that mitigate the organisation's main risks. It also describes the methodology used to prepare the plan, which requires prioritising the company's processes and controls, and the organisational units in which to verify them.

The Committee was briefed on the monitoring of the implementation of the 2019 Internal Audit Plan in the meeting held on 23 April 2020. All the plans had been completed, except for two specific reviews of risks and processes which ended in July 2020. The Committee was also informed about the degree of progress of the 2020 Internal Audit Plan: as a result of the impact of the Covid-19 pandemic, the engagements in this Plan had to be re-planned, postponing the work on airports from second half of the year 2020 onwards and

bringing forward the work on ICFR which was planned for the second half of the year. Also, at this same meeting, the Director of Internal Audit summarised the reports issued by the Management from December 2019 to March 2020.

On May 21, 2020, the Committee updated the information regarding the internal audit reports in progress, as well as those contemplated in the 2019 Audit Plan pending. The Committee stresses the importance of the Cybersecurity Red Team Evaluation.

At the meeting of 23 July 2020, the Internal Audit Director informed the Committee of the degree of implementation of the activities provided for in the Plan, adapted to the needs arising from the Covid-19 situation. Regarding the degree of execution of the works, the Director of Audit informed that the specific reviews of risks and processes, as well as those of the SCIIF, were well advanced, having left to be carried out in the second semester those of Airports in Spain and those of International Airports. Regarding the finalized reports, he presented a summary of the observations in each one of them and the degree of implementation of the proposed measures. He also stopped, especially in the regulatory compliance and cybersecurity systems.

At the meeting of 23 October 2020, the Internal Audit Director informed the Audit Committee of the closed reports for the September-October 2020 period. He reported to the

Committee on the execution of the Internal Audit Plan and conclusions on compliance with the Data Protection Regulation, about risks of international expansion and on the outsourcing of critical suppliers.

At the meeting of 17 December 2020, the Internal Audit Director reported on the main actions of the Department in the fourth quarter of 2020 and the current level of implementation of the activities set out in the Internal Audit Plan. He also presented the conclusions of the work carried out, spelled out which had been adequate, and flagged the areas where further improvement was needed. There was also information about the follow-up of the cybersecurity action plans, and the degree of incidents detected in Red Teams I and II.

6.4. Related-party transactions

Over the year, the Audit Committee has reported all related-party transactions that must be submitted for its consideration prior to their approval by the Board of Directors, as stipulated in Aena's Related-Party Transactions Procedure.

At the Committee meeting of 23 January 2020, the Economic and Financial Department presented the report on related-party transactions above the materiality threshold established for 2019 (EUR 6 million) and the report on related-party transactions below the

materiality threshold, the latter having been approved by the Management Committee.

At the Audit Committee meeting held on 23 July 2020, the Chief Financial Officer presented the half-yearly report of the related-party transactions approved by the Management Committee for information purposes, following the Related-Party Transactions Procedure, and also summarised those approved by the Board of Directors during 2020.

Lastly, at the meeting of 17 December 2020, a draft copy of the Related-Party Transactions Procedure was presented to the Committee, for it to be adapted to the Bill amending the consolidated text of the Corporate Enterprises Act to adapt it to Directive (EU) 2017/828. It was agreed that it would be authorised once the bill had been approved and published in the Official State Gazette.

6.5. Regulatory Compliance and Data Protection

At the Committee's meeting on 23 January 2020, the Head of International Legal Advice and Compliance Affairs presented the Regulatory Compliance actions which had taken place in 2019 — which includes the activity of the Compliance Supervisory and Control Body and the Compliance Department, information on the Whistle-blower Channel in

2019 and the implementation of the 2019 Action Plan and Budget — and the 2020 Action Plan and its Budget.

In the Committee meeting of 23 April 2020, the Data Protection Officer of Aena presented the report on the actions carried out during 2019 by the Data Protection Officer and by the Central Data Protection Office. The report analyses regulatory compliance in terms of the principles of legality, fairness, transparency, storage period limit, confidentiality and integrity, and proactive accountability. The report also includes an analysis of the risks and security measures in place to guarantee the rights and freedoms of data subjects and a summary of other measures taken.

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.

At the Committee meeting on 23 July 2020, the Head of International Legal Advice and Compliance Affairs reported on the actions of the Compliance Monitoring and Control Body during the first half of 2020. She informed the Committee that the Body had amended the Regulations for the implementation of the Regulatory Compliance Policy and the Whistle-blower Channel Management Procedure to adapt them to the Regulatory Compliance

Policy approved in January 2020, and that it had also approved criteria to consider high-risk operations and measures to avoid conflicts of interest in the actions of the Compliance Department and the Body.

She presented an overview of the Whistle-blower Channel's activities. It was agreed that at each Audit Committee meeting, a summary of this activity and of any criminal proceedings received should be presented, along with information on the implementation of the regulatory compliance systems in Aena's subsidiaries and, in general, of the actions carried out by the Compliance unit in 2020.

Lastly, she also reported on the review of the 2019 Risk Map and the fact that the 2020 action plan had to be adapted due to the Covid-19 situation, plus she also spoke about the measures which arose from the internal audit carried out.

At the meeting of 23 October and 17 December, 2020, and as was approved, the Audit Committee was informed of the status of the complaints being processed through the Whistle-blower Channel.

6.6. Assessment of the Audit Committee's performance and composition

At the meeting held on 23 January 2020, the Audit Committee resolved to approve the 2020 Activity Report, in accordance with section (iii).20 of Article 23 of the Regulations of the Board of Directors of Aena, S.M.E., S.A., and Recommendation 6 of the CNMV's Code of Good Governance of Listed Companies and Technique Guide 3/2017 on Audit Committees of CNMV.

At the same meeting, the Committee analysed the evaluation of the Board of Directors and its Committees in accordance with the applicable regulations and Article 19.8 of the Regulations of the Board of Directors. Following Recommendation No. 36 of the CNMV's Code of Good Governance, the Committee assessed: (i) the quality and efficiency of the Board of Directors' operations, (ii) the diversity in the composition and powers of the Board of Directors, (iii) the operation and composition of its Committees, (iv) the performance of the Company's Chief Executive Officer and (v) the performance and contribution of each director and the Chairmen of the different Committees. The performances of the Secretary of the Board and the Coordinator Director were also evaluated.

The methodology used was to analyse information gathered from the different Directors through the completion, from a quantitative and qualitative point of view, of an evaluation questionnaire which included different questions about the points addressed in the evaluation, along with conducting

personal interviews with the different members of the Board of Directors who joined the Board in 2019 and thus had not been interviewed in 2018. As this is the same methodology Deloitte used in 2018, the results are comparable from one year to another.

As a result of this evaluation, the Audit Committee agreed to hold an annual meeting of the Audit Committee to specifically address Compliance issues, and also to carry out greater coordination between Internal Audit, Compliance and ICFR on risk matters, to make sure controls were not duplicated and make the systems work more efficiently.

6.7. Other issues

At the meeting of 23 January 2020, the Committee reviewed the amendment of the following corporate policies, before they were approved by the Board of Directors:

- 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.

At the Committee meeting on 17 December 2020, the following corporate policies were reviewed in order to adapt them to the new Code of Good Governance for Listed Companies published by the CNMV in June of that year, and also to bring them in line with the CNMV's Technical Guidelines on Audit Committees of Public Interest Entities:

- Policy on communication and contacts with shareholders, institutional investors and proxy advisers.
- Risk Management and Control Policy.
- Regulatory Compliance Policy.
- Anti-Bribery Policy.
- Code of Conduct.

At the meeting on 21 May 2020, the Committee was informed about a matter of special importance: the contribution of Aena's sole shareholder to the Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.A., as part of the concession contract for this airport dated 24 February 2019 between the Autonomous Community of the Region of Murcia and Aena, S.M.E., S.A.

At the meeting held on 23 July 2020, the Committee was presented with a proposal to amend the Internal Code of Conduct in the Securities Market (RIC) prior to its approval by the Board of Directors. The objective was to

better adapt the RIC to Regulation (EU) 596/2014 on market abuse.

As the Committee attaches great importance to the issue of cybersecurity, at its meetings on 23 July, 23 October and 17 December 2020, status reports were presented on Information

Security, the Strategic Information Systems Plan and the KPIs for cybersecurity monitoring and reporting to the Board.

Lastly, the Chairwoman of the Audit Committee met independently and periodically throughout 2020 with the External

Auditors, the Internal Auditor, the Chief Financial Officer and the Secretary of the Board, in order to adequately control and oversee the actions submitted to the Audit Committee for its consideration.

7. Practical guides followed

The Audit Committee has acted, in any case, in compliance with the powers attributed to it in the Company Bylaws and in the Regulations of the Board of Directors and has also taken, as a by the National Securities Market Commission.

reference, the recommendations established in Technical Guide 3/2017 on Audit Committees of public interest entities by CNMV, as well as the Recommendations of the

Code of Good Governance of Listed Companies of CNMV.

8. Conclusion

This Report covers the activities carried out by the Audit Committee during 2020, by which it complies with the obligation set forth in the Regulation of the Board of Directors of Aena, Article 23 section (iii).20, in the Technical Guide 3/2017 on Audit Committees of public interest entities by CNMV and in Recommendation 6 of

the Code of Good Governance of Listed Companies of CNMV.

As may be observed from this Report, the Audit Committee has been supported by the various departments of Aena and by the auditors when carrying out its functions. It may be concluded that throughout 2020 the Audit Committee has

appropriately exercised the responsibilities assigned to under the Bylaws and the Regulations of the Board of Aena.

Formulated by the Audit Committee on January 21, 2021 and reviewed by the Board of Directors on January 26, 2021.