



Presentation of the 2021 Activity Report of the Audit Committee.
This report was issued by this Committee at its meeting on 20 January 2022

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 Non-Executive 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 Shareholder' s 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 Chairwoman 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 Report on the activities of the Audit Committee has been prepared pursuant to the provisions of section (iii) 20 of the aforementioned Article 23 of the Board of Directors Regulations of Aena, Technical Guide 3/2017 on Audit Committees of Public Interest Entities and Recommendation 6 of the Code of Good Governance of Listed Companies (CBG) prepared by the 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 2021, the Audit Committee was made up of three (3) independent and two (2) proprietary directors, where the Secretary of the

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

Name	Position	Appointment	Termination of duties
Ms. Leticia Iglesias Herraiz (Independent) 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 began her career in 1987 in Arthur Andersen's Audit Division. Between 1989 and 2007, she worked at the National Securities Market Commission (CNMV). 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). 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. 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. 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. On 9 April 2019 she was appointed Director of Aena, S.M.E., S.A. and Chairwoman of the Audit Committee. She has also been a member of the Sustainability and Climate Action Committee since 28 April 2021.	Chairwoman	09/04/2019	-----

Name	Position	Appointment	Termination of duties
Mr. Jaime Terceiro Lomba (Independent)	Member	03/06/2015	-----

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 Diplôme Ingénieur from Messerschmitt-Bölkow-Blohm (MBB) in Munich.

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 King of Spain Prize in Economics. From 1981 to 1983 he was the General Manager of Expansion and General Manager of Planning and Investments in the Banco Hipotecario de España.

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.

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.

Name	Position	Appointment	Termination of duties
Mr. Francisco Ferrer Moreno (Proprietary)	Member	16/07/2018	27/09/2021
<p>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.</p> <p>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.</p> <p>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.</p> <p>On 16 July 2018 he was appointed Director of Aena, S.M.E., S.A. and a member of the Audit Committee.</p> <p>On 27 September 2021, he resigned as a member of the Board of Directors of Aena and, consequently, as a member of the Audit Committee due to his new appointment as General Secretary in another company. Mr. Raúl Míguez Bailo has been appointed in his place as a new member of this Committee.</p>			

Name	Position	Appointment	Termination of duties
Ms. Marta Bardón Fernández-Pacheco (Proprietary)	Member	27/11/2018	14/10/2021
<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>			

She has 15 years' experience in the domestic and international public sectors.

Since September 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.

She has previously held positions such as:

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.

From February 2009 to October 2010 she worked as adviser to the Spain representatives in the World Bank Board of Directors in Washington DC.

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.

On 27 November 2018 she was appointed as a Director of Aena SME, S.A. and a member of the Audit Committee.

On 14 October 2021, he resigned as a member of the Board of Directors of Aena and, consequently, as a member of the Audit Committee due to his new appointment to the Permanent Representation of Spain before the European Union in Brussels. Mr. Manuel Delacampagne Crespo has been appointed in his place as a new member of this Committee.

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>On 22 December 2020 he was appointed Director of Aena, S.M.E., S.A. and a member of the Audit Committee.</p>			

Name	Position	Appointment	Termination of duties
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Name	Position	Appointment	Termination of duties
Mr. Raúl Míguez Bailo (Proprietary)	Member	28/09/2021	-----

Civil engineer from the Polytechnic University of Madrid, who has a Master's degree specialising in the construction and maintenance of railway infrastructures, as well as a management training programme at ESADE.

His professional career has been linked to railway infrastructure from the beginning and he is currently Cabinet Director of the Secretary of State for Transport, Mobility and Urban Development. He started working in the private sector in a construction company for the Madrid - Barcelona high-speed railway line. He then joined an engineering firm specialising in tunnelling and worked on the Guadarrama tunnels of the Madrid-Valladolid high-speed railway line.

After these professional experiences, he joined ADIF through the Public Employment Offer, an institution where he developed his career over 17 years until his appointment in the Ministry of Transport, Mobility and Urban Agenda. At the Railway Infrastructure Administration, he started his career in the public sector as a construction manager and subsequently held positions of responsibility in the field of high-speed rail construction. At ADIF, he held the positions of Director of Operations Supervision, Internal Audit Director and Deputy Director for the Presidency in 2018-2021.

For several years, he taught as a lecturer in the Master's degree programme in Tunnelling and Underground Construction at AETOS - UPM.

In September 2021, he was appointed Director of EPE ADIF AV.

On 28 September 2021 he was appointed Director of Aena, S.M.E., S.A. and a member of the Audit Committee and the Executive Committee.

Name	Position	Appointment	Termination of duties
Mr. Manuel Delacampagne Crespo (Proprietary)	Member	28/10/2021	-----

He is currently holds the position of Deputy Director for Sector Analysis (from September 2021).

As a career civil servant, he began his professional career at the State Secretariat for Trade. He was then appointed Spain's representative on the Executive Board of the African Development Bank Group in Tunisia between 2010 and 2013.

Until 2015, he worked at the Ministry of Economy and Competitiveness in Madrid on issues related to multilateral financial institutions and development cooperation policies.

In 2020, he started working in the Directorate General for Economic Policy in the field of regulatory affairs, and was appointed Deputy Director for Sector Analysis in September 2021.

In addition to his career in the General State Administration, he was a member of the Board of Directors of Sociedad Estatal Correos (Spanish Postal Service) and the Sociedad Hipódromo de la Zarzuela (Zarzuela Hippodrome Society), also chairing the Audit Committee of the latter.

On 28 October 2021 he was appointed Director of Aena, S.M.E., S.A. and a member of the Audit Committee.

Name	Position	Appointment	Termination of duties
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Mr. Juan Carlos Alfonso Rubio

Non-Board 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; 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 and 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 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 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.

Supervise a mechanism that enables employees to report in a confidential manner

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

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,

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

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

- **In relation to other matters:**

Inform the Board 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.

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 2021 financial year, the Audit Committee has held 9 meetings. Eight sessions were attended by 100% of the Directors (present and represented) and one session was attended by 80% of the Directors.

In addition, in November an Audit Committee was held in writing and without a meeting with the agreement of all the Directors, in which they all cast their vote.

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. In addition, the meeting of 21 January was attended by Aena's Data Protection Officer to present his report on actions taken in this area; the meeting of 18

February was attended by the Head of Corporate Responsibility to present the information on the Non-Financial Information Statement (NFI) for the 2020 financial year, and by the Head of Corporate Governance and Compliance to present the Annual Corporate Governance Report.

The Chief Financial Officer attended the meeting on 22 April to present the information on the temporary exemptions granted to both Aena and Luton to comply with the quotas set out in the funding agreements. At the same meeting, the Head of Strategic Planning and Internal Control and Management Action Plan attended to explain the situation of the Internal Control Over Financial Reporting (ICFR), both in the company and in the subsidiaries in Murcia and Luton, as well as the implementation work in the subsidiary in Brazil, which started in 2020. At the same time, the Director of IT Developments and Transformation was present to report on the shortcomings identified in 2020 and the action plans for each of them.

The meeting of 22 July was attended by the Director of Infrastructures and Technology to present the item regarding the strategic cybersecurity plan, and the meeting of 21 October was attended by the Head of Strategic Planning and Internal Control and Management to present the action plan on KPMG's recommendations on the review of Internal Control Over Financial Reporting (ICFR), and the Director of IT Development and Transformation attended to report on the shortcomings identified and the measures taken and the degree of their implementation.

Likewise, the Chief Financial Officer (CFO) of Aeroportos do Nordeste do Brasil attended the meeting, together with the Head of Strategic Planning and Internal Control and Management, to present the item of updating the action plans on KPMG's recommendations on ANB's internal controls.

The meetings schedule is as follows:

Meeting	Date	Agenda
No. 61	21 January 2021	<ol style="list-style-type: none">1. Report on related-party transactions.2. Information about engagements performed by the "Big 4" audit firms.3. Engagement of the ESEF-iXBRL Business Reporting External Audit Service for the Aena Group.4. Report of activities for fiscal year 2020.5. Evaluation of the performance of the Audit Committee.6. Risk Map.7. Regulatory compliance: Risk Map and Activity Plan of the Compliance Monitoring and Control Body for 2021.8. Report on the actions of the Data Protection Officer during 2020.9. Complaints Channel.10. AOB.11. Reading and approval of the minutes.
No. 62	18 February 2021	<ol style="list-style-type: none">1. Annual accounts and annual, individual and consolidated management report for the 2020 financial year, annual corporate governance report, non-financial information statement for the 2020 financial year and proposal for the appropriation of profits.2. Presentation of results for fiscal year 2020.3. Presentation by the Auditors on the 2020 accounts and Report on additional services rendered in fiscal year 2020 and fees received.4. Report of the Audit Committee on the independence of external auditors.5. Impairment test report as of 31 December 2021.6. 2021 Internal Audit Plan and monitoring of the 2020 Audit reports.7. Complaints Channel.8. AOB.9. Reading and approval of the minutes.
No. 63	8 March 2021	<ol style="list-style-type: none">1. Reformulation of the 2020 annual accounts of Aena Desarrollo Internacional.2. AOB.3. Reading and approval of the minutes.
No. 64	22 April 2021	<ol style="list-style-type: none">1. Consolidated Annual Accounts, Management Report and Presentation of Results for the 1st Quarter 2021.

Meeting	Date	Agenda
		<ol style="list-style-type: none">2. Auditors' report on agreed procedures 1st Quarter 2021.3. Situation regarding waivers related to the debt of LLA GROUP and Aena, S.M.E., S.A.4. KPMG's non-audit services.5. Engagement for the preparation of the review report of the costs associated with COVID-19.6. ICFR related action plan.7. Treatment of income by RMGA in Aena's annual accounts subject to the new Spanish Chart of Accounts.8. 2021 PMS targets of the Internal Audit Director.9. Activity Report of the Internal Audit Department.10. Monitoring of the Internal Audit Activity Plan.11. Quarterly follow-up report on the Annual Compliance Action Plan.12. Complaints Channel.13. AOB.14. Reading and approval of the minutes.
No. 65	27 April 2021	<ol style="list-style-type: none">1. Consolidated Annual Accounts, Management Report and Presentation of Results for the 1st Quarter 2021.2. AOB.3. Reading and approval of the minutes.
No. 66	24 June 2021	<ol style="list-style-type: none">1. Related-Party Transactions Procedure.2. Related-party transactions.3. General Reporting Policy for Economic-Financial, Non-Financial and Corporate Information.4. Request for information from the CNMV.5. Accounting for commercial leases.6. Waivers situation at Luton.7. AOB.8. Reading and approval of the minutes.
No. 67	22 July 2021	<ol style="list-style-type: none">1. Consolidated Condensed Interim Financial Statements and Consolidated Management Report at 30 June 2021.2. Report of the Auditors (KPMG) on the Limited Review of the Interim Financial Statements as at 30 June 2021.3. Presentation of Results to the market for the first half of 2021.4. Impairment tests (IAS 36).5. Information about engagements performed by the "Big 4" audit firms.6. Related-party transactions.

Meeting	Date	Agenda
		<ol style="list-style-type: none">7. Six-monthly report on related-party transactions.8. KPMG's letter of recommendation on ANB.9. Strategic Cybersecurity Plan.10. Actions of the Internal Audit Department.11. CNMV requirements.12. Six-monthly report on regulatory compliance activities.13. Complaints Channel.14. AOB.15. Reading and approval of the minutes.
No. 68	21 October 2021	<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 2021.2. Auditors' report on agreed procedures for the nine-month period ended 30 September 2021.3. Related-party transactions.4. Accounting treatment of the effects of Final Provision Seven of Law 13/2021 (RMGA of Aena's commercial contracts).5. Accounting treatment of the Luton concession rebalancing agreement (SFM agreement).6. Accounting treatment of the AIRM concession rebalancing agreement.7. Update on plans for the extension of waivers linked to Aena and Luton debt.8. Update of action plans on KPMG's recommendations on Aena's ICFR.9. Update of action plans on KPMG's recommendations on ANB's internal controls.10. Conclusions of the Internal Audit Department on reports concluded since July 2021.11. Quarterly follow-up report on the Annual Compliance Action Plan.12. Complaints Channel.13. AOB.14. Reading and approval of the minutes.
No. 69	25 November 2021	<ol style="list-style-type: none">1. Objectives of the Internal Audit Director (held in writing and without a session).

Meeting	Date	Agenda
No. 70	16 December 2021	<ol style="list-style-type: none"> 1. Related-party transactions. 2. Review of Corporate Policies. 3. Reports from the Internal Audit Department. 4. Presentation by KPMG of the Audit Plan for the year ended 31 December 2021. 5. Report on fees received by the auditors for non-audit engagements. 6. Extension of Auditors. 7. Report from the Compliance Monitoring and Control Body. 8. Compliance Action Plan. 9. Complaints Channel. 10. AOB. 11. Reading and approval of the minutes.

6. Main activities

During 2021, the members of the Audit Committee held a total of 9 meetings, in accordance with a calendar approved by the Board of Directors, which was extended to include some extraordinary meetings due to the needs that arose during the 2021 financial year, in addition to the meeting held in writing and without a meeting in November.

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 18 February, 22 April, 27 April, 22 July and 21 October 2021). 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 held on 8 March 2021, on the occasion of the reformulation of the 2020 annual accounts of Aena Desarrollo Internacional, the Chief Financial Officer (CFO) explained the reasons why the Annual Accounts should be reformulated before the Shareholders' Meeting.

At the meeting of 22 April 2021, on the occasion of the situation arising from COVID -

19, the Chief Financial Officer reported on the need to commission a “Limited safety report on the COVID-19 costs and investments by Aena” for the financial years 2020, 2021 and 2022 and therefore proposed to amend the mandate awarded to KPMG to include the preparation of the limited safety report on the costs and investments of Aena as a result of COVID-19 for the financial years 2020, 2021 and 2022.

At the meeting held on 24 June 2021, the Chief Financial Officer explained the conditions that were agreed with the financial institutions for the granting of waivers in Luton.

At the meeting held on 22 July 2021, the Chief Financial Officer reported on the letter of recommendations from KPMG Brazil on internal controls in that company.

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 18 February 2021, the Audit Committee

At the meeting on 21 October 2021, the Chief Financial Officer presented the Audit Committee with the updated plans of action in accordance with KPMG’ s recommendations regarding the Group’ s system of internal control for financial reporting (ICFR).

At the meeting held on 21 October 2021, the Chief Financial Officer presented a memorandum on the accounting record of the modification of the Minimum Annual Guaranteed Rents for leases following Final Provision 7 of Law 13/2021. In the same meeting, he reported in another separate item on the accounting treatment of the rebalancing agreement for the Luton concession and finally explained that as a result of the imbalance originated in SCAIRM by the social and healthcare situation caused by COVID-19 and the measures adopted by the

unanimously approved the Auditors’ Independence Report for the financial year 2020.

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.

public administrations to mitigate its effects, on 30 December 2020 the Regional Ministry of Development and Infrastructures of the Region of Murcia and SCAIRM signed an addendum to the concession contract.

At the end of the meeting, the Chief Financial Officer presented the “Memorandum on the recording and valuation rules to be applied for the accounting reflection of the modification of the concession agreement” , which explains the accounting treatment of the agreed compensation.

Previously, at the meeting of 21 January, the Chief Financial Officer had presented information on the work carried out by the main audit firms in the financial year 2020 to the Committee. The Committee subsequently analysed the work carried out by the main audit firms and the fees received at its meetings on 22 April, 22 July, 21 October and 16 December 2021.

- **Information received from the external auditors**

At the meeting on 18 February 2021, 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 2020 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 2020, 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 2020. At this same meeting, the auditors gave details, in their report, of their fees for audit and non-audit services during 2020.

At the meeting on 22 April 2021, 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 the meeting on 22 July 2021, the Auditors' report on the Limited Review of the Interim Financial Statements as of 30 June 2021, 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 2021 was presented in the meeting of 21 October 2020. They presented the results of the review, with a 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.

Lastly, KPMG presented its Audit Plan for the year ended 31 December 2021 and the report on the fees received by the auditors for non-audit engagements at the meeting on 16 December. In addition, the Committee agreed to extend the external auditors' contract for one more year.

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 21 January 2021, the Committee approved the 2021 Risk Map. The number of risks in the

map has been reduced to 18, so as to cover and monitor more closely the most important risks.

- **Internal Audit Activity Report**

At its meeting on 22 April 2021, the Committee analysed the 2020 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's Guidelines on Good Corporate Governance. This Report includes the execution of the 2020 Internal Audit Plan, presenting alongside a summary of the risk and process reports, the reports carried out at the airports and the ICFR reports.

- **2021 PMS targets of the Audit Director**

At the meeting on 22 April 2021, the objectives set for determining the variable remuneration of the Internal Audit Director in 2021 were announced. These targets follow the Performance Management System (PMS) of Aena, S.M.E, S.A., and were agreed with the Chairman-Chief Executive Officer. They are then approved by the Appointments, Remuneration and Corporate Governance Committee, and by the rest of the senior management.

Similarly, at the Audit Committee meeting of 24 November, which was held in writing and without a meeting, an agreement was made to validate the objectives of the Internal Audit Director, which were submitted to the Appointments, Remuneration and Corporate Governance Committee, together with the objectives of the company and the entire management team, in order to approve the proposal, when applicable, evaluate them and submit them to the Board of Directors for approval, whereupon they were sent to the Ministry of Transport, Mobility and the Urban Agenda.

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

The Internal Audit Director presented the “2021 Internal Audit Plan” to the Committee at the Committee meeting on 18 February

2021. 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.

At the Committee meeting held on 22 April 2021, the Committee was presented with the monitoring of the implementation of the 2021 Internal Audit Plan. It was noted that the monitoring of the implementation of the Cybersecurity Action Plans (Red Team I and II) is complete, with 2 of the remaining plans in progress, 1 in the finalisation phase, 1 in the planning phase and the other 4 scheduled for the second half of 2021 or the first quarter of 2022 ICFR.

At the meeting of 22 July 2021, the Internal Audit Director reported to the Committee on the status of the execution of the activities envisaged in the plan and noted that all the foreseen deadlines had been met, except for the review of the data analysis. He summarised the observations in each of the completed reports and the degree of implementation of the proposed actions.

At the meeting of 21 October 2021, the Internal Audit Director informed the Audit Committee of the closed reports for the September-October 2021 period. A report was given on the implementation of the Internal Audit Plan

and on the communication, awareness-raising and training activities in the area of compliance.

At the meeting of 16 December 2021, the Internal Audit Director reported on the implementation of the Internal Audit Plan. He also presented the conclusions of the latest reports on the ICFR system for the accounting period closure and on the RMS system for Aeronautical Business Risk and Competition.

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.

Thus, at the meeting of 24 June 2021, four related-party transactions were presented, which were commissioned to Ineco. They concerned the conduct of studies and the development of airport marketing in Aena, the conduct of traffic analysis and the improvement of statistical quality, the functional support of the system for the control and analysis of sales and commercial revenues (SAVIA/CICO) and the presentation of the assistance service for the coordination of promotional activities and signage. In addition,

the related process of contracting ISDEFE to provide technical support for the functional definition of commercial systems was presented.

At the same meeting, the related-party transaction in connection with the proposed financing of Aena Desarrollo Internacional SME, SA, to its subsidiary London Luton Airport Holdings III Limited, holder of the Luton Airport Concession Group, was presented, as well as the second addendum to the agreement with the Ministry of Health on the sanitary control of the entry of passengers on international flights at the airports managed by Aena, dated 26 June 2020.

At the meeting of 22 July 2021, the related-party transaction between Aena, S.M.E., S.A. and Indra for the award of "Management and Maintenance Services for Aena's Communications Equipment", the related-party transaction for the authorisation of the use of airport space by AENA, S.M.E., S.A. for the provision of off-airport public services by the State Aviation Safety Agency (AESA), pursuant to the provisions of Article 9.4 of Royal Legislative Decree 13/2010 of 3 December, and the related-party transaction in connection with the proposal to approve cooperation agreements for the coordination of the provision of CNS, AIS, ATFM services and services related to ATS systems between Aena, Enaire and Ferronats, were all presented.

The related-party transaction was presented regarding the proposal for the approval of collaborative agreements for the coordination of the provision of CNS AIS. ATFM services and services related to ATS systems between Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A., Enaire and Ferronats. Finally, the related-party transaction was presented for the proposal to sign the agreement "SESAR 2020 COLLABORATION AGREEMENT ENAIRE - AENA S.M.E., S.A." for joint participation in SESAR projects as a Linked Third Party (LTP).

In the meeting of 21 October 2021, the following were presented: the related-party transaction between Aena, S.M.E., S.A. and Enaire with SAERCO to sign the agreement for physical security in the control tower of Seville Airport, the related-party transaction between ADIF, Enaire, Puertos del Estado, Renfe, CNIG and Aena, which resulted in the signing of the Agreement for joint participation in the 42nd edition of the FITUR International Tourism Fair 2022, the related-party transaction with the National Institute of Statistics (INE), consisting of the signing of an agreement for the exchange of statistical information in the field of tourism, and, finally, the related-party transaction with the Enaire Foundation, consisting of the signing of an advertising sponsorship agreement.

Finally, at the meeting of 16. December 2021, the following was tabled: the related-party transaction between Aena, SME, SA and EPE

Enaire, consisting in the conclusion of the file on the provision of air navigation services at Aena airports, the related-party transaction between Aena, SME, SA and EPE Enaire, consisting in the signature of an addendum to the contract on the provision of air navigation services between Aena and Enaire, the related-party transaction between the State Meteorological Agency (AEMET) and the company "Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, SME, SA" (ASCAIRM), the related-party transaction between Aena, SME, SA and the Ministry of Industry, Trade and Tourism and finally, the related-party transaction with Ineco, SME, SA for the implementation of a pilot project for the operation of the APP TEA.

At the Committee meeting of 21 January 2021, the Economic and Financial Department presented the report on related-party transactions above the materiality threshold established for 2020 (EUR 9 million) and the report on related-party transactions below the materiality threshold, the latter having been approved by the Management Committee.

At the meeting of 24 June 2021, the new procedure for related-party transactions was unanimously adopted following the adoption and publication of Law 5/2021, of 12 April, which amends the revised text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July.

At the Audit Committee meeting held on 22 July 2021, 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 2021.

6.5. Regulatory Compliance and Data Protection

At the meeting of the Committee held on 21 January 2021, the Head of International Legal Advice and Compliance presented the 2020 actions in the area of Regulatory Compliance—which include the activity of the Compliance Monitoring and Control Body and that of the Compliance Department, the review of the Risk Maps as at December 2020 of Aena, ADI and AIRM and the report on Regulatory Compliance activity in 2020 of the subsidiaries in Brazil and the United Kingdom, information on the Complaints Channel in 2020 and the execution of the Action Plan and Budget for 2020—and approved the Activity Plan of the Compliance Monitoring and Control Body for 2021, as well as its Budget for 2021.

At the Committee meeting of 21 January 2021, the report of actions carried out during the year 2020 was presented. 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.

At the Committee meeting on 22 July 2021, 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 2021. She reported, among other things, on the review of the Regulatory Compliance System, risk management and controls, the Complaints Channel, as well as work with affiliates and subsidiaries and the global training plan on regulatory compliance.

A summary of the activities of the Complaints Channel was also presented. Monitoring of the annual plan for the first half of 2021 shows that all actions are being implemented on time.

Finally, information was provided on the implementation of the regulatory compliance systems in the subsidiaries in Luton and Brazil, the implementation of which continues to be supported, highlighting the progress made in the preparation of the respective risk maps and the activity of the corresponding complaints channels.

At the meetings of 21 January, 18 February, 22 April, 22 July and 21 October, 2021, the status of the complaints being processed through the

Complaints Channel was presented to the Audit Committee.

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

At the meeting of 21 January 2021, the evaluation of the Audit Committee was analysed. It would subsequently be submitted to the Board of Directors together with the evaluation of the other Committees for its approval, as well as the measures to be implemented as part of the action plan for the financial year 2021. All of the foregoing is in accordance with the applicable regulations and article 19.8 of the Board of Directors Regulations. 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 for the 2020 evaluation was an analysis of the information collected

from the different Directors through the completion of an evaluation questionnaire with different questions on the items to be evaluated in quantitative and qualitative terms. As this is the same methodology Deloitte used in 2018, and the Company itself in 2019, the results are comparable from one year to another.

6.7. Other issues

At the meeting held on 21 January 2021, the Audit Committee resolved to approve the Activity Report for the year 2021, in accordance with the provisions of section (iii).20 of Article 23 of the Board of Directors Regulations, Technical Guide 3/2017 on Audit Committees

of Public Interest Entities and Recommendation 6 of the Code of Good Corporate Governance of Listed Companies.

Given the importance of cybersecurity, the Director of Infrastructures and Technology presented the Strategic Information Systems Plan and the KPI indicators for monitoring and reporting to the Board on cybersecurity at the meeting on 22 July.

At the meeting of 16 December 2021, 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.

- Risk Management and Control Policy.
- Policy on communication and contacts with shareholders, institutional investors and proxy advisers.
- Information Security Policy.

Lastly, the Chairwoman of the Audit Committee met independently and periodically throughout 2021 with the External Auditors, the Internal Auditor, the Chief Financial Officer and the Secretary of the Board of Directors, 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 all cases, in compliance with the powers attributed to it in the Bylaws and in the Board of Directors Regulations. It has also used the

recommendations established in the Technical Guide 3/2017 on Audit Committees of Public Interest Entities, as well as the Recommendations of the Code of Good

Governance of Listed Companies, both published by the National Securities Market Commission, as a reference.

8. Conclusion

This Report covers the activities carried out by the Audit Committee during 2021, by which it complies with the obligation set forth in the Regulation of the Board of Directors of Aena, Article 23 section (iii).20 and in the Technical Guide 3/2017 on Audit Committees of Public Interest Entities, as well as Recommendation 6

of the Code of Good Governance of Listed Companies.

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 2021 the Audit Committee has appropriately exercised the responsibilities assigned to under the Bylaws and the Board of Directors Regulations of Aena.

This Report was authorised for issue by the Audit Committee on 20 January 2022 and

reviewed by the Board of Directors on 25
January 2022.