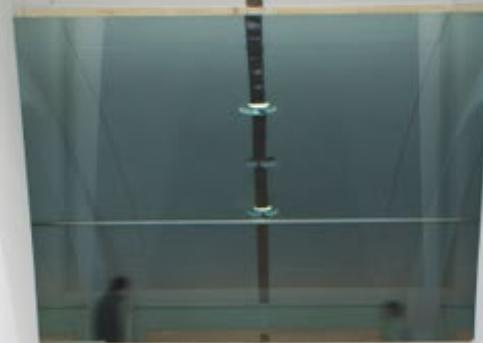




Activity Report 2022 AUDIT COMMITTEE



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1. Introduction

The Audit Committee was created by the Board of Directors on 27 July 2011, complying with the provisions of Article 529 terdecies, second section, of Royal Legislative Decree 1/2010, of 2 July, which approves the Consolidated Text of the Corporate Enterprises Act ("LSC" in Spanish). Its composition, operation and powers are regulated in article 23 of the Regulations of the Board of Directors of Aena, S.M.E., S.A. ("Aena" or the "Company") and in article 43 of its Articles of Association.

In accordance with the provisions of the aforementioned regulations, the Audit Committee is constituted as an internal informational and consultative body, without executive duties, with information, advisory and proposal-making powers within its scope of action.

The Audit Committee's primary duty is to support the Board of Directors in its supervisory duties and, specifically, it is empowered to report to the General Shareholders' Meeting on matters arising in connection with those matters within the competence of the Audit Committee and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial and non-financial information and the role the Committee has played in this process. In this respect, the Audit Committee ensures that the Board of Directors endeavours to present the accounts to the General Shareholders' Meeting without limitations or qualifications in the audit report and that, in exceptional cases where there are qualifications, both the Chairman of the Audit Committee and the auditors clearly explain to

the shareholders the content and scope of said limitations or qualifications. Its duties also include the important powers of this Committee in matters of control and supervision of financial and non-financial risks.

Pursuant to the provisions of section (iii) 20 of the aforementioned article 23 of the Regulations of Aena's Board of Directors, of Technical Guide 3/2017 on Audit Committees of Public-Interest Entities and of Recommendation 6 of the Good Governance Code of Listed Companies (GGC), both documents issued by the CNMV, this Annual Report on the Activities of the Audit Committee has been prepared for the fiscal year 2022.

2. Composition

In accordance with the provisions of Article 23 section (i) of the Board of Directors' Regulations, the Audit Committee is made up of five (5) members, who must be Non-Executive Directors.

The appointment of the members of the Audit Committee, as well as the appointment of its Chairman and Secretary, is made by the Board of Directors by absolute majority.

The presidency of the Audit Committee is appointed from among the Independent Directors who form a part thereof and must be

replaced every four (4) years, and may be re-elected after one (1) year has elapsed since the end of their term of office.

The Secretary of the Audit Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the latter case, the Secretary cannot be a member of the Audit Committee.

In accordance with the provisions of article 23 section (i).3 of the Board of Directors' Regulations, the members of the Audit Committee were appointed taking into

account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial, most of them being Independent Directors.

The composition of the Audit Committee during the fiscal year 2022 consisted of three (3) independent directors and two (2) nominee directors, with the Secretary of the Committee being the non-board member Secretary of the Board of Directors. The composition of the Audit Committee can be found at the following [Link](#):

Name	Position	Appointment	Termination
Ms Leticia Iglesias Herraiz (Independent)	Chairwoman	09/04/2019	-----

Graduate in Economics and Business Science. Business Studies, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Spanish Official Register of Account Auditors (ROAC [Registro Oficial de Auditores de Cuentas de España]).
She began her career in 1987 in the Audit Division of Arthur Andersen. Between 1989 and 2007, she developed her professional career at the Comisión Nacional del Mercado de Valores (CNMV).
From 2007 to 2013, she was CEO of the Instituto de Censores Jurados de España (ICJCE). Between 2013 and 2017 she was also an independent director, member of the Executive Committee, chair of the Global Risk Committee and member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN).
During 2017 and 2018, she held the positions of independent director in Abanca Servicios Financieros, EFC, and president of the Mixed Audit and Risk Commission. Since May 2018, she has been an independent director, and since June 2022, she has been chair of the Integral Risk and member of the Audit and Compliance Committee of ABANCA CORPORACION BANCARIA,S.A.
Since October 2018, she has been an independent director and member of the Audit and Control Committee and of its Appointments, Remuneration and Sustainability Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A. On October 2020, she was appointed independent director and member of the Audit Comitte of ACERINOX, S.A and since October 2022 she has been chair of the Audit Committee. Since December 2021, he has been a member of the International Advisory Board of the Faculty of Economics and

Business Administration at Comillas Pontifical University. She has been a member of the ICADE Business Club Board of Directors since 2013 and a patroness of the Prodis Special Employment Centre Foundation since 2015. In August 2022 she was appointed Independent Director and Chairman of the Audit Committee of Imantia Capital SGIIC.

On April 9, 2019, she was appointed director of Aena, SME, S.A. and chair of the Audit Committee. She is also, since April 28, 2021, a member of the Sustainability and Climate Action Committee..

Name	Position	Appointment	Termination
Mr Jaime Terceiro Lomba (Independent and Lead Independent Director)	Member	03/06/2015	-----

Engineer and PhD in Aeronautical Engineering, with honours, from the Polytechnic University of Madrid; degree in Economic Sciences, with honours, from the Autonomous University of Madrid.

Assistant Professor at ETSIA (1975-1978), Associate Professor (1978) and Head (1980) of Econometrics and Statistical Methods in the Faculty of Economics and Business Studies at the Complutense University.

Senior Vice-Dean of the Complutense University and Director of the Department of Quantitative Economics. Full member of the Royal Academy of Moral and Political Sciences. Member of the Board of Trustees of various Foundations. King of Spain Award for Economics (2012). Diplom Ingenieur from Messerschmitt-Bölkow-Blohm (MBB) (1970-1974). Managing Director of Banco Hipotecario de España (1981-1983). Executive Chairman of Caja de Madrid (1988-1996). He was an Independent Director and member of the Executive Committee of Bankinter (2008-2020), and is currently an advisor to the Board and its Committees of that financial institution.

He was appointed a director of Aena, S.M.E., S.A. on 3 June 2015 and re-elected on 29 October 2020. He is also a member of the Audit Committee and the Executive Committee.

Name	Position	Appointment	Termination
Mr Juan Río Cortés (Independent)	Member	22/12/2020	29/11/2022

Industrial Engineer from the Polytechnic University of Barcelona and trained at the Royal Institute of Technology in Stockholm, Sweden, and at the IESE London Business School with an MBA in Finance, Strategy and Entrepreneurship.

He has a strong track record of over 20 years' experience in TMT, which has allowed him to spend almost a decade in emerging markets in Europe, the Middle East, Africa and Asia.

He has worked in more than 20 countries on four continents with teams of different characteristics. Mr Río's experience between the technology space and the telecommunications industry gives him a deep understanding of the digital landscape, including the evolving business model, partnerships and valuation of digital services.

He is currently a Senior Managing Director at the San Francisco headquarters of US consulting firm FTI Consulting, where he is part of the US Telecommunications, Media and Technology (TMT) Strategy Consultancy team. He was previously Chairman of Delta Partners Corp, a leading multinational TMT advisory and investment firm, and head of its Silicon Valley office. Delta Partners was acquired by FTI Consulting in July 2020. He has also held executive positions in various multinational firms such as McKinsey & Co, Bank of America/Merrill Lynch and Oliver Wyman.

On 22 December 2020, he was appointed director of Aena, S.M.E., S.A. and member of the Audit Committee until 29 November 2022, becoming a member of the Sustainability and Climate Action Committee on the same day. In his place, Mr Tomás Varela Muiña has been appointed as a new member of the Audit Committee.

Name	Position	Appointment	Termination
Mr Raúl Míguez Bailo (Nominee)	Member	28/09/2021	-----

Civil engineer from the Polytechnic University of Madrid, having completed 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 rail infrastructures since the beginning and he currently holds the position of Director of Cabinet of the Secretary of State for Transport, Mobility and Urban Agenda.

He started working in the private sector at a construction company on the Madrid – Barcelona high-speed railway line. He then moved to an engineering company specialising in tunnel construction, working on the Guadarrama tunnels of the Madrid – Valladolid high-speed line.

After these professional experiences, he joined the workforce of ADIF through the public employment posting, a company in which he has developed his career over 17 years, until his appointment in the Ministry of Transport, Mobility and Urban Agenda. At Administrador de Infraestructuras Ferroviarias (ADIF), he began his career in the public sector as Works Manager, before moving on to positions of responsibility in the field of high-speed line construction. At ADIF he has held the positions of Operations Monitoring Director, Internal Audit Director and Deputy Director to the Presidency in the 2018 – 2021 period. In September 2021, he was appointed Director of State-Owned Enterprise ADIF AV.

He also taught classes for several years in the Master's Degree in tunnelling and underground works at AETOS – UPM.

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

Name	Position	Appointment	Termination
Mr Manuel Delacampagne Crespo (Nominee)	Member	28/10/2021	-----

Graduate in Economics and Law from the Carlos III University of Madrid and Sales Technician and State Economist. Corporate Finance Management Programme from the IE Business School.

A career civil servant, he began his professional experience at the Secretary of State for Trade. He was later appointed to the Executive Board of the Career Civil Servant as a representative of Spain. Subsequently, he was appointed to the Executive Board of the African Development Bank Group in Tunisia as a representative of Spain between 2010 and 2013.

Until 2015, he was still involved in matters related to multilateral financial institutions and development cooperation policies at the Ministry of Economy and Competitiveness in Madrid. Between 2015 and 2016, he worked as an advisor on the cabinet of the Secretary of State for Economy and Business Support. Subsequently, between 2016 and 2020, he worked on the cabinet of successive finance ministers, mainly on issues related to the Spanish economy.

In 2020 he joined the General Directorate for Economic Policy, working on regulatory affairs, and was appointed Deputy Director of Sector Analysis in September 2021. In addition to this career in the General State Administration, he has been a member of the Board of Directors of Sociedad Estatal Correos and of Sociedad Hipódromo de la Zarzuela, and was also Chairman of the latter's Audit Committee.

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

Name	Position	Appointment	Termination
Mr Tomás Varela Muiña (Independent)	Member	29/11/2022	-----

Graduate in Economics from the University of Barcelona and Master in Business Administration from the European University. He is a member of the Spanish Official Register of Account Auditors (ROAC [Registro Oficial de Auditores de Cuentas de España]) and a Qualified Insurance Broker.

Since 2022, he is currently an independent director at Julius Baer, as well as a member of the Audit Committee and the Development and Innovation Committee. He has also held various positions as a director for the past 15 years. Among others, at TSB Banking Group in the UK, at the insurance companies shared in joint venture between Zurich Insurance and Banco Sabadell. He was also Chairman of the Board of Directors of Sabadell Asset Management.

From 1992 to 2021, he developed his career as an executive at Banco Sabadell. For the last 10 years, until 2021, he was Chief Financial Officer (CFO) and, prior to that, from his arrival until 2001, he held the position of Internal Audit Director.

Moreover, until 1992, he was an executive in the areas of Control and Organisation at Allianz Seguros in Spain and, prior to that, he began his career as an auditor at Price Waterhouse in Spain between 1982 and 1988.

On 29 November 2022, he was appointed Independent Director of Aena, S.M.E., S.A., as well as a member of the Audit Committee and the Appointments, Remuneration and Corporate Governance Committee.

Name	Position	Appointment	Termination
Mr Juan Carlos Alfonso Rubio	Non-board member Secretary	15/01/2018	03/05/2022

With a degree in law from the Autonomous University of Madrid, he is a specialist in Regulatory Law and a State Attorney. He has taken the Hot Top Programme at the IESE business school and the International Management programme at ICEX-CECO.

Before joining Aena, he worked in range of positions in the public and private sectors, with a range of responsibilities, such as: State Attorney; Secretary of the Board of Directors and Head of Legal Services at Correos y Telégrafos; Law Partner responsible for Telecommunications and Public Law at KPMG Abogados; Head of Legal Services at Sogecable; Head of Coordination at Sociedad Estatal de Loterías y Apuestas del Estado; Subdirector General of Gambling Regulations at the Ministry of Economy and Finance; General Secretary and Secretary of the Board of Directors of ICEX España Exportación e Inversión; and General Secretary and Vice-Secretary of the Board of Directors of CESCE.

From 9 January 2018, he was General Secretary of Aena, S.M.E., S.A. and, from 15 January 2018, Secretary of the Board of Directors until 3 May 2022, when he ceased to be General Secretary and, consequently, Secretary of the Board of Directors and its Committees. In his place, Ms Elena Roldán Centeno has been appointed as the new General Secretary of Aena, S.M.E., S.A., as well as Secretary of the Board of Directors and its Committees.

Name	Position	Appointment	Termination
Ms Elena Roldán Centeno	Non-board member Secretary	03/05/2022	-----

Law Degree from the Autonomous University of Madrid and State Lawyer since 1998.

She has been a member of different collegiate bodies and working groups in the public sector and of the Advisory Committee of the Vida Silver Project promoted by IFEMA.

She began her professional career as a State Lawyer in the High Courts of Justice of Catalonia and Madrid between 1998 and 2002.

She subsequently joined the State Tax Administration Agency (AEAT [Agencia Estatal de Administración Tributaria]) as Deputy Director of the Legal Service.

After eight years at the AEAT, she moved to the Spanish High Court to manage contentious-administrative judicial proceedings in the area of Telecommunications for one year. In 2012 she joined the Ministry of Employment, assuming dual responsibility as Chief State Lawyer in the Ministry of Employment and as Coordinator of the legal assistance agreements with the Foundation for the Prevention of Occupational Risks and with the Economic and Social Council.

Since 2016, when she joined IFEMA, she has taken on different responsibilities in the legal area and has worked on cultural and digital transformation projects as leader of the Transformation Office and head of the IFEMA Lab Foundation. In this professional phase, the implementation of a Regulatory Compliance System is also noteworthy.

From July 2021 to April 2022 she was State Lawyer at the Ministry of Foreign Affairs.

She has been General Secretary of Aena, S.M.E., S.A. and Secretary of the Board of Directors and its Committees since 3 May 2022.

3. Powers

Article 43 of Aena's Articles of Association ([Articles of Association](#)) and Article 23 of the Regulations of Aena's Board of Directors ([Board of Directors' Regulations](#)) confer on the Audit Committee the powers described below:

Without prejudice to any other duties that may be assigned to it by the Board of Directors or that are established in the Board of Directors' Regulations, the Audit Committee's primary duty shall be to support the Board of Directors in its supervisory duties and, specifically, it shall be empowered, at the very least, to report to the General Shareholders' Meeting on matters arising in connection with those matters within the competence of the Audit Committee and, in particular, on the outcome of the audit, explaining how it has contributed

to the integrity of the financial information and the role the Committee has played in this process. In this regard, the Audit Committee shall ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In those cases in which the accounts auditor has included a qualification in their audit report, the chairman of the Audit Committee must clearly explain to the General Shareholders' Meeting the opinion of the Audit Committee on its content and scope, and a summary of this opinion must be made available to the shareholders at the time of publishing the call to the meeting, together with the other proposals and reports of the board.

3.1. With regard to information systems and internal control:

- (a) Supervise and evaluate the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the Company and, where appropriate, the group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks, and submit recommendations or proposals to the Board of Directors aimed at safeguarding their integrity, reviewing compliance with regulatory

- requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- (b) Regularly review the internal control and risk management systems so that major risks are properly identified, managed and disclosed.
 - (c) Evaluate all aspects of the company' s non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks, as well as those related to corruption.
 - (d) Supervise the effectiveness of the Company' s internal control, internal audit and risk management systems, as well as discuss with the accounts auditor the significant weaknesses of the internal control system detected in the development of the audit, all without compromising its independence. For these purposes, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.
 - (e) Establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to communicate irregularities of potential significance, including financial and accounting irregularities, or of any other nature, related to the Company that they notice within the

company or its Group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, while respecting the rights of the claimant and the respondent.

- (f) Coordinate and receive information from the bodies responsible for compliance in relation to initiatives to modify Aena' s general regulatory compliance system.
- (g) Review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, as well as the supervision of the management of the Complaints Channel and the annual report on the Compliance System to be submitted to the Board.
- (h) Generally ensure that the established internal control policies and systems are implemented in practice.

3.2. With regard to the external auditor:

- (i) Submit to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of accounts auditors, taking responsibility for the selection process, in accordance with the provisions of articles 16, paragraphs 2, 3, 5 and 17.5 of Regulation (EU) No. 537/2014, of 16 April, on specific

requirements for the legal audit of public-interest entities, and repealing Decision 2005/909/EC of the Commission Text with EEA relevance, as well as the conditions of their contracting.

- (ii) Regularly receive information from the external auditor on the audit plan and the results of its execution, and verify that senior management takes into account its recommendations.
- (iii) Ensure and preserve the independence of the external auditor in the exercising of their duties and, for this purpose:
 - Ensure that the Company notifies the National Securities Markets Commission of the change of external auditor and accompanies it with a statement of any disagreements with the outgoing auditor and, if any, their content.
 - Ensure that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the external auditor' s business and, in general, other rules established to ensure the independence of the auditors.
 - In the event that the external auditor resigns, examine the circumstances that caused it.
 - Ensure that the external auditor' s remuneration for their work does not

- compromise their quality or independence.
- (iv) Establish the appropriate relationships with the auditors or audit firms to receive information on those matters that may pose a threat to their independence, for examination by the Audit Committee, and any other matters relating to the process of conducting the accounts audit and, where appropriate, the authorisation of services other than those prohibited, under the terms set forth in articles 5, section 4 and 6.2.b) of Regulation (EU) No. 537/2014, of 16 April, and in the provisions of section 3 of Chapter IV of Title I of Act 22/2015, of 20 July, on Accounts Auditing (or whichever replaces it), on the independence regime, as well as those other communications set forth in the legislation on accounts auditing and in the auditing standards. In any case, they must receive from the external auditors an annual declaration of their independence in relation to the Company or companies directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered and the corresponding fees received from these companies by the external auditor or by persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts.
- (v) Annually issue, prior to the issuance of the accounts audit report, a report expressing

an opinion on whether the independence of the auditors or audit firms is compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous section, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing of accounts.

- (vi) Where appropriate, encourage the group auditor to take responsibility for the audits of the group's companies.
- (vii) Ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation.

3.3. With regard to the internal audit

- (a) The Company shall have an internal audit unit that, under the supervision of the Audit Committee, will ensure the proper functioning of the internal control and information systems and will report functionally to the Chairman of the Audit Committee.

(b) The head of the unit responsible for the internal audit function shall submit its annual work plan to the Audit Committee for its approval; report directly to it on its execution, including any possible incidents and limitations to the scope arising in its implementation; the results and follow-up of its recommendations; and submit an activity report at the end of each fiscal year.

(c) The Audit Committee shall ensure the independence and effectiveness of the internal audit function; propose the selection, appointment and removal of the internal audit manager; propose the internal audit budget; approve the annual internal audit guidance and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); receive regular reports on its activities; and verify that senior management takes into account the findings and recommendations of its reports.

3.4. With regard to the risk control and management policy

- (a) The Audit Committee must identify:
 - The different types of financial and non-financial risks (including operational,

technological, legal, social, environmental, political, reputational and corruption-related risks) faced by the Company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.

- A multi-level risk management and control model, including a specialised risk committee where sectoral rules so provide or where the company deems it appropriate.
 - The setting of the level of risk that the Company deems acceptable.
 - The measures planned to mitigate the impact of the identified risks, should they materialise.
 - The information and internal control systems to be used to monitor and manage the above risks, including contingent liabilities or off-balance sheet risks.
- (b) Under the direct supervision of the Audit Committee, the Company shall have a unit to perform the internal risk control and management function, with the following duties:
- Ensure the proper functioning of risk management and control systems and, in

particular, that all significant risks affecting the Company are identified, managed and properly quantified.

- Actively participate in the development of risk strategy and major risk management decisions.
- Ensure that the risk management and control systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.

3.5. With regard to other matters

Report to the Board of Directors, prior to the adoption by the latter of the corresponding decisions reserved to the Board of Directors, on the following matters:

- (a) The financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that, due to being a listed company, the Company must regularly disclose. The Audit Committee shall ensure that the interim accounts are drawn up with the same accounting criteria as the annual accounts and, to this end, shall consider the appropriateness of a limited review by the external auditor.

(b) Issue prospectuses, listing prospectuses and other documentation relating to issuances or listings of shares.

(c) The creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the group.

(d) Related-party transactions whose approval is not delegated by the Company's Board of Directors. It must also supervise the internal procedure established by the Company for those related-party transactions whose approval has been delegated.

The Audit Committee shall oversee the communication strategy for financial information and relations with shareholders and investors, including small and medium-sized shareholders.

The Audit Committee must be informed of the structural and corporate modifications that the Company plans to carry out for its analysis and prior report to the Board of Directors, of their economic conditions and their accounting impact and, in particular, if applicable, of the proposed exchange equation

4. Functioning

In accordance with Article 23 (iii), section 15 of the Board of Directors' Regulations, the Audit Committee meets at least once a quarter and as often as appropriate, when convened by its Chairman, by his own decision or at the request of two (2) of its members, the Chairman of the Board of Directors, the Executive Committee or, where appropriate, the Chief Executive Officer.

The Audit Committee also meets whenever the Board of Directors requests the issuance of a

report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairman of the Audit Committee, it is appropriate for the proper performance of its duties.

The Audit Committee is validly constituted when more than half of its members are present or represented at the meeting.

Resolutions are adopted by an absolute majority of the Directors attending the

meeting, with the Chairman casting the deciding vote in the event of a tie.

The Audit Committee may require the attendance of the Company's Accounts Auditor and the internal audit manager at its meetings. Likewise, the Audit Committee may call any employee or director of the Company and even arrange for any employee to appear without the presence of any director.

5. Meetings held and attendances

During the fiscal year 2022, the Audit Committee has held **10 face-to-face meetings** with the possibility of telematic attendance. Nine meetings were attended by 100% (5/5) of members (present and represented) and 1 meeting was attended by 80% of members (4/5).

Additionally, in September, an Audit Committee has been held in writing and without the prior approval of all Directors.

All meetings of the Committee are attended by the Vice-Secretary of the Board and, occasionally, by other persons who are not

members of the Committee, depending on the subject matter to be dealt with.

Specifically, the Economic and Financial Director and the Internal Audit Director attended all meetings to speak on those items on the Agenda relating to financial and internal audit information, respectively. Moreover, the external auditors attended the meetings at which they were required to speak on those items on the Agenda relating to audit services.

With regard to the attendees who were invited on an ad-hoc basis to the Audit Committee during 2022, their interventions are detailed below:

- The meeting on 20 January was attended by Aena's Data Protection Officer to present his report on actions in this area, as well as by the Head of the Corporate Responsibility Division belonging to the Corporate General Secretariat and the Head of the Management and Data Division of the Organisation and Human Resources Management to report on certain issues relating to the content of the Non-Financial Information Statement (NFIS) for the fiscal year 2021.
- The meeting on 17 February was attended by the Director of Innovation,

- Sustainability and Customer Experience as a guest for the entire meeting, and the Head of the Corporate Responsibility Division, together with the external verifier of the NFIS, to present the NFIS for the fiscal year 2021, as well as the Head of the Corporate Governance Division, to present the Annual Corporate Governance Report and the Annual Report on Remuneration as documents that, together with the NFIS, form part of the Management Report, to intervene in those points of the Agenda that were relevant..
- The extraordinary meeting on 23 March was attended by the Managing Director of Airports, the Director of Infrastructures and Technology, the Director of Airport Planning and Regulatory Control and the Director of Operations to report on the impact of the Ukraine crisis on the Company.
 - The meeting on 23 June was attended by the ICT and Security Director and the

Head of the Cybersecurity Division to present the monitoring of the status of cybersecurity management at Aena.

- The meeting on 19 October was once again attended by the Director of Infrastructure and Technology and the Head of the Cybersecurity Division to present the status of cybersecurity management.
- The meeting on 24 November was attended by the Head of the Tax and Fiscal Management Division to report on the main tax developments affecting the Company.

The schedule of meetings is detailed below:

Meeting	Date
No. 71	20 January 2022
No. 72	17 February 2022
No. 73	23 March 2022
No. 74	21 April 2022

Meeting	Date
No. 75	26 May 2022
No. 76	23 June 2022
No. 77	21 July 2022
No. 78	14 September 2022
No. 79	19 October 2022
No. 80	24 November 2022
No. 81	14 December 2022

During the fiscal year 2022, the members of the Audit Committee held a total of 9 ordinary meetings, in accordance with the planned schedule approved by the Board of Directors, which was extended by an extraordinary meeting (23 March) due to unforeseen needs, as well as a meeting by written procedure and without a meeting in September (14 September).

6. Main activities

This section contains a summary of the main activities performed during 2022 grouped around the different core functions attributed to the Committee, as detailed below.

6.1. Financial and Non-Financial Information

Throughout the fiscal year, the Audit Committee has supervised and evaluated the financial and non-financial information, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria, prior to its knowledge by the Board of Directors and its submission to the CNMV and the markets, counting on the collaboration of the Company's Economic-Financial Department and the external auditors for the analysis of this information (meetings held on 17 February, 21 April, 21 July and 19 October 2022).

Specifically, the following were analysed: the quarterly and half-yearly consolidated Financial Statements, as well as the annual individual and consolidated Financial Statements, together with the Management Report, the NFIS, the Annual Corporate Governance Report and the Annual Report on

Remuneration; the proposed distribution of earnings, as well as all information relating to the Presentation of Earnings that is submitted to the CNMV and presented to shareholders and analysts.

In particular, at the meeting on 17 February 2022, the reasons why the Consolidated Financial Statements for the fiscal year 2021 showed a negative result were explained in detail to the members of the Committee, which were due to the risks arising from COVID-19, the impairment tests and the effects of the application of the 7th Final Provision of Act 13/2021, which amends Act 16/1987, on Land Transport Regulations, on the Minimum Annual Guaranteed Rents for commercial leases (MAGR).

At the meeting on 21 April, the results for the first quarter were presented and the improvements achieved with respect to the results obtained in the same period of the previous fiscal year were explained, due to the increase in passengers in Aena's airport network.

At the meetings on 20 January, 24 November and 14 December, the Economic and Financial Director reported, together with the external auditor, on the accounting treatment applicable to the revenue corresponding to the

MAGR as a consequence of the entry into force of the aforementioned Act 13/2021.

6.2. External audit

- **Report of the Committee on the independence of the external auditors and works performed by the main audit firms.**

In compliance with the provisions of article 529 quaterdecies, 4, f) of the Corporate Enterprises Act and in accordance with article 23 of the Board of Directors' Regulations, the Audit Committee must issue an annual report expressing an opinion on the independence of the auditors, and must also express an opinion on the provision of additional services.

By virtue of this, at the meeting held on 17 February 2022, the Audit Committee unanimously approved the Auditors' Independence Report for the fiscal year 2021.

The report concluded that the external auditors had acted in accordance with the applicable independence standards at all times and that, in relation to the additional works, there had been no conflict of interest, the applicable standards for the provision of non-audit services had been respected and their fees had been reasonably justified and were

not deemed to exceed the reasonable market rates applicable to them.

At the meeting on 20 January, the Economic and Financial Director presented, to the Committee, information on the works performed by the main audit firms during the fiscal year 2021. Subsequently, the Committee analysed the works performed by the main audit firms and fees received during the fiscal year 2022 at its meetings on 21 April, 26 May, 21 July and 19 October.

Finally, at the meeting on 14 December, the External Auditors presented the Audit Plan for the fiscal year ended 31 December 2022, which covers the main aspects of the work to be performed during 2022.

- **Information received from external auditors**

During the fiscal year 2022, the external auditors (KPMG) attended 7 meetings of the Committee in January, February, April, July, October, November and December.

At the meeting held on 17 February 2022, the conclusions of the review of the Internal Control over Financial Reporting System (ICFR) of the Aena Group were presented, indicating that the Aena Group maintains an effective internal control system over financial reporting in all significant aspects as of 31 December 2021.

Likewise, the external auditors presented their draft report on the individual and consolidated

Annual Accounts for the fiscal year 2021 and stated that they had access at all times to all the information required for the performance of their work, always in compliance with the applicable independence standards.

The NFIS verification team (Deloitte) also attended the meeting and presented the process for preparing the fiscal year 2021 NFIS in more detail.

By virtue of the foregoing, the Audit Committee unanimously agreed to propose to the Board of Directors the formulation of Aena's Annual Accounts and Management Report for the fiscal year 2021, as well as the Consolidated Annual Accounts and the Consolidated Management Report (which includes the NFIS, the Annual Corporate Governance Report and the Annual Report on Remuneration) of Aena and its subsidiaries. It was also agreed to propose to the Board the formulation of the Consolidated Financial Statements of Aena and its subsidiaries for 2021, prepared in accordance with General Accounting Plan (GAP), which are used only for the consolidation of the ENAIRE group (majority shareholder of Aena). Moreover, at the same meeting, the external auditors detailed in their report the fees received for audit and non-audit services during the fiscal year 2021.

At the meeting on 21 April 2022, the agreed procedures for the first quarter review were reported. The results of the review were

presented without any significant issues that could affect the presentation of the quarterly information. The external auditors conducted a review of the first quarter Management Report through the application of certain agreed procedures, the result of which was included in a draft report submitted by the auditors themselves to the Audit Committee.

At the meeting on 21 July 2022, the Report of the external auditors on the limited review of the Consolidated Interim Financial Statements as of 30 June 2022 was presented to the Audit Committee, outlining the main risk aspects assessed.

At the meeting on 19 October 2022, the Auditors' Report on agreed procedures for the nine-month period ended 30 September 2022 was presented. The results of the review were presented with a favourable and unqualified opinion, without the existence of any significant aspect that could affect the presentation of the information, also confirming that it had acted in accordance with the applicable independence standards at all times.

- **Contracting of audit services**

At the meeting on 24 November, it was proposed to put out to tender the contracting of the external auditor for the fiscal years 2024, 2025 and 2026, as well as the criteria and parameters to be taken into account in this tender.

6.3. Internal audit

The Committee has supervised the actions carried out by the Company's Internal Audit Division, with the Internal Audit Director having attended the 10 face-to-face meetings held (the 9 ordinary meetings and the extraordinary meeting held in March). Specifically, the following topics were discussed:

- **Risk Map and Risk Management System**

The Audit Committee is responsible for supervising the operation of the Company's Risk Management System (RMS), in accordance with the provisions of the Risk Control and Management Policy approved by the Board of Directors. To this end, it is assisted by the Internal Audit Division, which coordinates the RMS activities defined in the Risk Control and Management Policy with the organisation's other areas.

At the meeting on 20 January 2022, the 2022 Risk Map was approved, resulting in 16 risks, which were classified depending on their typology (strategic, operational, financial, technological, environmental/social, legal/compliance and information) and criticality, based on the impact and probability of occurrence.

The impacts of the COVID-19 pandemic remained the main risk for the Aena Group as, due to the emergence and spread of new

variants, it was deemed necessary to continue monitoring the potential employee occupational health and safety, operational, financial, legal and regulatory impacts.

At the meeting on 23 March 2022, a detailed description of the risks and measures affected by the crisis situation in Ukraine and its impact on the Company's Risk Management System was presented, including specific measures for their monitoring.

In the area of overseeing the Risk Management System, the 2022 Internal Audit Plan, approved by the Audit Committee at its meeting held on 17 February, included specific risk review works, the conclusions of which were presented to the Audit Committee at the various meetings held during the fiscal year.

Additionally, and following the recommendations of the CNMV's Technical Guide 3/2017 on Audit Committees, meetings were held with the heads of the business units involved in the management of critical risks. In this regard, it is worth mentioning the monitoring of cybersecurity-related risks, with the Audit Committee being informed of the measures adopted to achieve the 2018-2021 Strategic Cybersecurity Plan, as well as the monitoring of the 2022-2024 Strategic Cybersecurity Plan, at its meetings on 23 June and 19 October 2022, highlighting that there have been no cybersecurity incidents with an impact on the business and that a series of additional measures have been activated to

strengthen the protection of Aena's technological infrastructure against possible cyber attacks. On the other hand, the implementation of the Information Security Plan is also being worked on.

Also, at the extraordinary meeting on 23 March 2022, the Managing Director of Airports, the Director of Infrastructure and Technology, the Director of Airport Planning and Regulatory Control and the Director of Operations, together with the Internal Audit Director, reported on the impact of the Ukraine crisis on the Company's main risks.

Finally, the Audit Committee was also informed of the main developments in the tax regulations at its meeting on 24 November.

- **Internal Audit Activity Report**

At its meeting on 21 April 2022, the Committee analysed the 2021 Activity Report of the Internal Audit Division, in accordance with the provisions of the Board of Directors' Regulations and Recommendation 57 of the CNMV's Technical Guide 3/2017 on Audit Committees of public interest entities. In this Report, a summary of the reports corresponding to the 2021 Internal Audit Plan was presented, including the specific reviews carried out on risks and processes, the aspects related to the ICFR and the analysis of the environment and the internal control system of the airports, as well as the most relevant action plans resulting from these works.

- **PMS 2022 Objectives of the Audit Director**

At the meeting on 21 April 2022, the objectives established for determining the variable remuneration of the Internal Audit Director in 2022 were reported. These objectives follow the procedure of Aena's Performance Management System (PMS) and were agreed with both the Chairwoman of the Audit Committee and the Chairman-CEO. Subsequently, they were reported favourably by the Appointments, Remuneration and Corporate Governance Committee, along with those of the rest of Senior Management.

Likewise, at the meeting held on 24 November, it was agreed to validate the objectives of the Internal Audit Director, which were presented to the Appointments, Remuneration and Corporate Governance Committee together with the assessment of compliance with the company's objectives and those of the entire management team, for approval of the proposal for their assessment and submission for approval to the Board of Directors, after which they were sent to the Ministry of Transport, Mobility and the Urban Agenda.

- **Supervision of the implementation of the Internal Audit Plan and follow-up of action plans resulting from the audits conducted.**

As indicated above, at the meeting on 17 February 2022, the Internal Audit Director presented the 2022 Internal Audit Plan, which

contains the actions necessary to reasonably guarantee the key controls that mitigate the organisation's main risks, and details the methodology used in the preparation of this Plan, which requires prioritising Aena's risk areas and identifying the organisational units in which these risks must be verified, as well as assigning the necessary resources and budgets for the Internal Audit Division to perform its work.

The works included in the Internal Audit Plan was supervised at the various meetings held by the Audit Committee throughout the fiscal year 2022 and has covered the following areas of action:

- ICFR (Internal Control over Financial Reporting System): the Audit Committee is responsible for overseeing the ICFR, incorporating specific works for the evaluation of ICFR processes in the Annual Internal Audit Plan. The works performed in 2022 have included the overseeing of the ICFR processes in the field of financing, taxes, collections and payments, parking revenue, treasury and budgets.

- RMS (Risk Management System) and other processes: as indicated above, to strengthen the oversight work on internal control and risk management by the Audit Committee, specific works to review risks and critical processes in the Internal Audit Plan were included. During the fiscal year 2022, the conclusions of the reports on the review of

commercial revenues and the impact of the 7th Final Provision of Act 13/2021, the review of ESG information, the oversight of controls of the Regulatory Compliance System and the risks associated with innovation and digital transformation, security of operations, and climate change and environmental sustainability were presented to the Audit Committee.

- Airports: The Annual Internal Audit Plan includes the review of a selection of operational and financial management processes at certain airports. The purpose of the review is to analyse the environment and the airport's internal control system, concluding on the design and effectiveness of a selection of key controls of the processes identified in the scope.

In this regard, during 2022, the conclusions of the reviews carried out at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Sevilla Airport, Ibiza Airport, Gran Canaria Airport, César Manrique-Lanzarote Airport and Seve Ballesteros-Santander Airport, as well as the review of controls at the airports of London Luton and ANB, have been submitted to the Audit Committee.

- Other works: finally, the Audit Committee reviewed the conclusions of the works carried out on the application of the related-party transactions procedure, the identity management system and the aviation

revenue review system with massive data analysis tools, using Data Analytics technologies.

With regard to the monitoring of the action plans resulting from the various audits, the Audit Committee was informed of the updated status of these plans at various meetings held during the fiscal year.

6.4. Related-party transactions

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

All related-party transactions reported by the Audit Committee have been with its majority shareholder ENAIRE or with Government-related parties, understood as the General State Administration and any entity that is integrated into, forms part of or is supervised or controlled by this Administration.

Thus, at the meeting on 20 January 2022, the related transaction between Aena and ENAIRE was presented, relating to the award by emergency procedure of the Air Navigation Services at Aena airports, as well as the related transaction relating to the Agreement between

the Ministry of Defence and Aena for settling the amount to be paid by Aena to the Ministry of Defence for the use and services provided at the air bases open to civil traffic at Villanubla, León, Albacete, Matacán and Talavera, and the joint-use aerodrome at Zaragoza Airport for civil aircraft, for the fiscal year 2021.

At the meeting on 17 February 2022, the related transaction between Aena and the Solicitor General of Spain (Ministry of Justice) was presented, relating to the Agreement for the provision of legal assistance to Aena and its 100% owned national subsidiaries, that is, Aena Desarrollo Internacional S.M.E., S.A. and Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E. S.A. (SCAIRM).

At the extraordinary meeting on 23 March 2022, the related transaction relating to the sale of an aircraft and console, and transfer of radio frequencies for in-flight verification activity by Aena Desarrollo Internacional and Enaire was presented.

At the meeting on 21 April 2022, the related transaction between Aena and the Directorate General of the Civil Guard was presented, relating to the transfer by Aena of premises at Adolfo Suárez Madrid-Barajas Airport, the related transaction relating to the Agreement between Aena, Adif, Puertos del Estado, Renfe and Sepes for their joint participation in the 22nd edition of the International Logistics, Transport, Intralogistics and Supply Chain

Trade Fair, SIL 2022, and finally, the related transaction relating to the order to the Royal Mint of Spain for the acquisition of digital certificates for Aena was presented.

At the meeting on 26 May 2022, the related transaction relating to the Agreement between Aena and the Ministry of Defence to establish the conditions and deadlines for performing the actions pending after the stoppage of civil traffic activity at the San Javier air base in January 2019, the related transaction relating to the proposed Agreement between the Spanish Tourism Institute (TURESPAÑA) and Aena, the related transaction relating to the Agreement between the Directorate-General for Public Health of the Ministry of Health and Aena for the sanitary control of the entry of passengers on international flights at airports managed by Aena and, lastly, the related transaction relating to the donation to the Civil Guard of various X-ray machines and mobile baggage inspection equipment at Málaga-Costa del Sol Airport, Asturias Airport, Alicante-Elche Airport, Santiago-Rosalía de Castro Airport, Almería Airport and Gran Canaria Airport.

At the meeting on 23 June 2022, the related transaction concerning the Agreement with the Ministry of Defence on the occasion of the NATO Summit was presented.

At the meeting on 19 October 2022, the related transaction concerning the Agreement between the Spanish Aviation Safety and

Security Agency (AESA [Agencia Estatal de Seguridad Aérea]) and Aena for the integration of new developments and the management and maintenance of the Airport Satellite Imagery System (SAOS [Sistema Aeroportuario de Orto imágenes Satélite]) was presented.

Finally, at the meeting on 24 November 2022, the related transaction regarding the Agreement between Administrador de Infraestructura Ferroviarias (ADIF), Enaire, Puertos del Estado, Entidad Pública Empresarial Renfe-Operadora (RENFE), National Centre for Geographical Information (CNIG [Centro Nacional de Información Geográfica]) and Aena for their joint participation in the 43rd edition of the International Tourism Trade Fair, FITUR 2023, was presented.

Likewise, at the meeting on 20 January 2022, the Economic-Financial Department presented to the Committee the report on transactions with related parties during the fiscal year 2021, distinguishing between those approved by the Board of Directors and those approved by the Executive Management Committee. This report details all financial transactions with related parties of the companies comprising the Aena Group, including those transactions that have had an accounting impact during the fiscal year 2021, and indicates the balances and transactions between companies of the Aena Group and associates.

At the meeting on 21 July 2022, the Economic and Financial Director presented to the Audit Committee the half-yearly report on related-party transactions approved by the Management Committee during 2022 for reporting purposes, in accordance with the provisions of the Related-Party Transactions Procedure and the LSC, as well as a summary of the transactions approved by the Board of Directors during that period.

6.5. Regulatory Compliance and Data Protection

• Regulatory Compliance

At the meeting on 17 February 2022, the Director of Legal Affairs and Regulatory Compliance presented the Annual Report on Regulatory Compliance actions carried out during 2021. This report includes the activity performed by Aena's Compliance Supervision and Control Body (OSCC [Órgano de Supervisión y Control de Cumplimiento]) and by the Compliance Division during the aforementioned year, in relation to the Regulatory Compliance System, as well as the annual report on the monitoring of Compliance in international subsidiaries.

With regard to the activities performed by the OSCC (compliance supervision and control body) during 2021, information was provided on the execution of the actions included in the

2021 Action Plan, the supervision and monitoring of the System -including the tasks of monitoring all the controls identified in the risk maps of Aena and its Spanish subsidiaries (Aena Desarrollo Internacional and SCAIRM)-the review of the risk matrices as of December 2021 and the resulting heat map, as well as the summary of the complaints received through the Complaints Channel.

At that same meeting, it was also reported on the monitoring of the implementation of the Budget for Regulatory Compliance during the fiscal year 2021, as well as the approval of the Budget for the year 2022.

With regard to the 2022 Annual Action Plan, the Committee has been informed of its monitoring on a quarterly basis.

Moreover, also at the meeting on 21 July 2022, the Director of Legal Affairs and Regulatory Compliance presented the Annual Report on Regulatory Compliance actions carried out during the first half of 2022 to the Committee. A summary of the activity of the Complaints Channel was also presented and it was revealed that no complaint had led to criminal, civil or any other legal proceedings being initiated or sanctions being imposed.

The status of complaints received through the Complaints Channel has been reported at all regular meetings of the Audit Committee.

It should be noted that, as a new development, at the meeting on 14 December 2022, it was

unanimously approved to propose to the Board of Directors the approval of the new Regulatory Compliance System Manual. This Manual, which was previously approved by the OSCC (compliance supervision and control body), has been prepared to document the Company's Regulatory Compliance model, and specifically includes the parameters required by the certifiable systems in accordance with UNE/ISO standards.

• Data Protection

At the meeting on 20 January 2022, the Data Protection Officer presented the annual report for the fiscal year 2021. In this regard, the Committee was informed about the organisation of the data protection function, as well as the actions taken and the Action Plan for the year 2022.

6.6. Evaluation of the functioning and composition of the Audit Committee

At the meeting on 20 January 2022, the evaluation of the Audit Committee was analysed, which was subsequently 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 fiscal year 2022, all in accordance with the

applicable regulations and article 19.8 of the Board of Directors' Regulations.

In accordance with Recommendation 36 of the CNMV's Good Governance Code, an evaluation was made of (i) the quality and efficiency of the functioning of the Board of Directors, (ii) the diversity in the composition and powers of the Board of Directors, (iii) the functioning and composition of its Committees, (iv) the performance of the executive Chairman of the Company and (v) the performance and contribution of each director and chairs of the different Committees. Moreover, the performance of the Secretary of the Board and the Lead Independent Director was evaluated.

The evaluation of the Board of Directors and its Committees was carried out with the assistance of an external consultant, in this case, the firm Deloitte, and the methodology used was to conduct personal interviews with the Directors, as well as to send questionnaires for the members of the Committee to answer certain questions on the points under evaluation (including the performance of the Chairman of the Audit Committee), which could be rated from "excellent" to "insufficient".

The evaluation for the fiscal year 2022 has been carried out internally in the last quarter of this fiscal year and its conclusions, as well as its action plan for the fiscal year 2023, will be analysed at the Committee meeting scheduled

for January 2023, for their subsequent approval by the Board of Directors.

6.7. Other matters

With regard to the holding of additional meetings to those planned in the initial calendar, only on 23 March 2022, an extraordinary meeting was held to analyse the impact of the Ukraine crisis on Aena, whereas on 14 September 2022, an agreement was adopted by written procedure and without a meeting, due to the urgent need to contract with KPMG UK a non-audit service for London-Luton Airport in order to certify the use of certain subsidies granted in 2021 related to the crisis generated by the COVID-19 pandemic.

On the other hand, at the meeting on 14 December 2022, the modification of the following corporate policies was reviewed prior to their approval by the Board of Directors:

- Code of Conduct
- Regulatory compliance policy.
- Anti-corruption and fraud policy.
- Risk control and management policy.
- Corporate tax policy.
- Policy of communications and contacts with shareholders, institutional investors and voting advisors.

- Risk control and management policy
- Information security policy.

Finally, it should be noted that the Chairwoman of the Audit Committee has met, independently and regularly throughout the fiscal year 2022, with the External Auditors, the Internal Audit Director, the Economic and Financial Director and the Secretary of the

Board of Directors, in order to ensure the proper control and monitoring of the actions submitted for the consideration of the Audit Committee.

7. Practical guidelines followed

The Audit Committee has acted, in all cases, in compliance with the powers attributed to it in the Articles of Association and in the Board of Directors' Regulations, and has also taken, as a

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

Governance Code for Listed Companies, both of the National Securities Market Commission (CNMV [Comisión Nacional del Mercado de Valores]).

8. Conclusion

This Report contains the activities performed by the Audit Committee during the fiscal year 2022, in compliance with the obligation contained in the Regulations of Aena's Board of Directors, article 23 section (iii).20, in Technical Guide 3/2017 on Audit Committees of public-interest entities of the CNMV, as well

as Recommendation no. 6 of the CNMV's Good Governance Code for Listed Companies.

As can be seen from it, the Audit Committee has received the collaboration of the different Aena Directorates and of the External Auditors for the exercising of its different duties, and it can be concluded that, throughout the fiscal

year 2022, the Audit Committee has adequately exercised the responsibilities assigned to it by the Articles of Association and the Regulations of Aena's Board of Directors.

This Report has been formulated by the Audit Committee on 25 January 2023 and reviewed by the Board of Directors on 31 January 2023.