



**REPORT MADE BY THE BOARD OF DIRECTORS OF AENA, S.M.E, S.A. IN RELATION TO THE RATIFICATION OF THE APPOINTMENT BY CO-OPTION AND RE-ELECTION AS INDEPENDENT DIRECTOR OF MR TOMÁS VARELA MUIÑA BY THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON 20 AND 21 APRIL 2023 ON FIRST AND SECOND CALL, RESPECTIVELY**

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**1. Introduction**

The Board of Directors of Aena, S.M.E., S.A. (the “**Company**”) issues this explanatory report in support of the ratification of the appointment by co-option and re-election of Mr Tomás Varela Muiña as Independent Director of the Company (henceforth, the “**Report**”) by the General Shareholders’ Meeting, in compliance with the provisions of Section 5 of Article 529 decies of Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Corporate Enterprises Act (“**LSC**”).

In accordance with the provisions of the aforementioned article, the Board of Directors must prepare a supporting report assessing the competence, experience and merits of the proposed candidate, which, in the case of Independent Directors, must be accompanied by a report from the Appointments, Remuneration and Corporate Governance Committee.

**2. Purpose of the Report**

In light of the above, this report is prepared by the Company’s Board of Directors for the purpose of:

- (i) justifying on the proposed ratification of the appointment by co-option and re-election as Independent Director of the Company of Mr Tomás Varela Muiña by the Ordinary General Shareholders’ Meeting called to be held on 20 and 21 April on first and second call respectively, and;
- (ii) assessing the competence, experience and merits of the proposed candidate for the position of Independent Director.

This is in accordance with the terms of Article 529 decies, Section 5 of the LSC.

In relation to the above, and as provided for in Section 4 of Article 529 decies of the LSC, the Appointments, Remuneration and Corporate Governance Committee has issued and submitted to the Board of Directors a proposal of ratification of the appointment by co-option and re-election as Independent Director of the Company of Mr Tomás Varela Muiña. This proposal is attached as **Annex 1** for better identification.



### **3. Proposal of the Appointments, Remuneration and Corporate Governance Committee**

Following the resignation tendered by the Independent Director of the Company, Mr Josep Antoni Duran i Lleida, on 17 November 2022, a vacancy arose on the Company's Board of Directors. As a result, the Appointments, Remuneration and Corporate Governance Committee, in the exercise of its duty to evaluate the competencies, knowledge and experience required by the Board, analysed the competency matrix devised for that purpose and deemed it appropriate to strengthen the Board of Directors with the incorporation of an Independent Director with previous experience in the financial sector, who had sat on at least one Board of Directors, had extensive expertise in the risk and audit sectors and international financing and knowledge in matters of sustainability.

Accordingly, the Appointments, Remuneration and Corporate Governance Committee, in compliance with the Company's Director Candidate Selection Policy, collaborated with an external consultant to select and propose the best candidate, assessing several candidates to evaluate their good business reputation, suitability, competence, experience, training, availability, merits and possession of the commitment needed to sit on the Board of Directors.

Within the context of the foregoing, and having analysed and debated the required aptitudes for the position and evaluated the various candidates, the Appointments, Remuneration and Corporate Governance Committee proposed the appointment, by co-option, of Mr Tomás Varela Muiña as Independent Director to the Board of Directors, highlighting in their proposal (Appendix 1 of this Report) the candidate's previous professional experience, skills and outstanding merits. Accordingly, he was appointed as Independent Director of the Company by the Board of Directors on 29 November 2022, by the co-option procedure of the Appointments, Remuneration and Corporate Governance Committee, which now considers it justified and appropriate to ratify the appointment by co-option and the re-election of Mr Tomás Varela Muiña as Independent Director of the Company, in the conviction that said ratification and re-election will constitute a positive addition to the Board of Directors and make a valuable contribution to the Company's progress.

### **4. Justification for the proposal of the Board of Directors**

The Board of Directors believes that, in order for a Director to properly perform his/her duty of oversight and control in the Company, he/she must adequately combine sufficient capabilities and skills, inter alia, in the following areas:

- (i) knowledge of the sectors in which the Company operates;

- (ii) experience and knowledge of technological and financial areas;
- (iii) experience and knowledge of the most important geographic markets for the Company; and
- (iv) experience and knowledge of management, leadership and business strategy.

In terms of Mr Tomás Varela Muiña's CV, it should be noted that, among the candidate's functions and aptitudes, this Board of Directors positively valued his extensive experience in the financial sector, especially in the field of international finance, having more than 30 years of experience as an executive in financial positions and having been, since 2001, Chief Financial Officer of Banco de Sabadell, where he unified the control, accounting and tax and audit unit, implemented the credit and market risk management models and developed the group's financial platforms, participating during this period in inorganic growth operations such as the acquisition of Banco Atlántico, which subsequently gave rise to further acquisitions both in Europe and the USA, culminating in the acquisition of TSB Bank in London.

The foregoing, along with the reasons advocated by the Appointments, Remuneration and Corporate Governance Committee for said ratification and re-election (which this body endorses), leads the Board of Directors to consider that the ratification of the appointment by co-option and re-election of Mr Tomás Varela Muiña as Independent Director of the Company is justified and appropriate, in the conviction that the selected candidate is a suitable person of recognised solvency, with the competence, experience and qualifications required for the position.

## **5. Assessment of the competence, experience and merits of the candidate**

The competence, experience and merits of Mr Tomás Varela Muiña are clear from his CV, which demonstrates his suitability for appointment as Independent Director. By way of summary, it should be noted that the following aspects, among others, have been taken into account:

- (i) He holds a degree in Economics from the University of Barcelona and an MBA in International Business from the European University.
- (ii) In 1982 he started his career in the audit division at PWC, working for different sectors, which allowed him to build solid financial knowledge, particularly in terms of accounting and internal auditing.
- (iii) From 1988 to 1992, he worked for the Spanish branch of Allianz, where he was initially Head of Office for the CEO of one of the group's Spanish subsidiaries and, in later years, assumed the role of Head of Organisation for



Allianz in Spain, finally becoming Deputy Controller of the company's entire operation in Spain.

- (iv) From 1992 to 2021, he developed his career at Banco de Sabadell, having been, until 2001, Director of Internal Auditing, leading the company's governance framework and the Board's reporting system, which gave him a broad overview of the bank's financial operation.
- (v) He was the aforementioned financial institution's CFO from its IPO in 2001 until 2021. During that time, he unified the control, accounting, tax and auditing unit, implemented the credit and market risk management models and developed the group's financial platforms.
- (vi) He has sat on the board of more than six of Banco de Sabadell's investee companies, notably as a board member at TSB and a member of the Audit and Risk Committee.
- (vii) He is currently an Independent Director and advisor at Finalbion S.L.U. and an Independent Director of Bank Julius Baer, and a member of its Auditing Committee.
- (viii) In addition, at Bank Julius Baer, he serves on the company's Development and Innovation Committee, which aims to take a board-level view on Technology, Digitalisation and Innovation in regard to client access and experience in private banking.

In view of the outlined experience and background, the Board of Directors concludes that the candidate is suitable for the position to be filled given his skills, previous experience in the financial sector and of serving on Boards of Directors, extensive expertise in the areas of risk and auditing, international finance and knowledge of sustainability, which will bring diverse insight to the Board of Directors. This, in turn, will encourage a range of opinions and enrich the analyses and proposals discussed by the Board.

## **6. Conclusions of the Board of Directors**

In light of the above, it is the view of the Board of Directors that the candidate has the competence, experience and merits to sit on the Board of Directors and, consequently, considers the ratification of the appointment by co-option and re-election by the General Shareholders' Meeting of Mr Tomás Varela Muiña as Independent Director of the Company to be justified.

Consequently, it proposes the ratification of the appointment by co-option and re-election as Independent Director of the Company by the Ordinary General



Shareholders' Meeting of the Company called to be held on 20 and 21 April 2023 on first and second call, respectively.

**7. Category of Director to which he belongs or should be assigned**

The candidate would have the status of Independent Director of the Company, as he fulfils the necessary requirements. The candidate's availability to provide the dedication required for the performance of the position has been verified.

**8. Proposed resolution for adoption by the General Shareholders' Meeting**

As a result of the foregoing, it is agreed to propose to the Company's General Shareholders' Meeting the adoption of the following resolution:

***"Ratification of the appointment by co-option and re-election of Mr Tomás Varela Muiña as Independent Director."***

*In accordance with the proposal of the Appointments, Remuneration and Corporate Governance Committee, accompanied by the explanatory report from the Board of Directors, to ratify the appointment of Mr Tomás Varela Muiña, whose personal details are recorded in the Companies Register, as Director, and who was appointed by co-option by resolution of the Board of Directors adopted on 29 November 2022, and re-elect him for the statutory term of four years from the date of this meeting, i.e. until 20 April 2027, with the title of Independent Director."*

Madrid, 27 February 2023