



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 MS MARÍA DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA BY THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON 20 AND 21 APRIL 2023 ON FIRST AND SECOND CALL, RESPECTIVELY

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 and re-election of Ms M^a del Coriseo González-Izquierdo Revilla 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 Ms M^a del Coriseo González-Izquierdo Revilla 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 Ms M^a del Coriseo González-Izquierdo Revilla. This proposal is attached as **Annex 1** for better identification.

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

Following the resignation tendered on 23 February 2022 by the Proprietary Director of the Company, TCI ADVISORY SERVICES, LLP, represented by Mr Christopher Anthony Hohn, subsequent to the approval of the Ordinary General Shareholders' Meeting called to be held on 31 March 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 a female Independent Director (thus increasing the percentage of Independent Directors and women on the Board of Directors) with extensive experience in the international and geo-strategy sectors, in innovation and digital transformation, and with legal and sustainability expertise and knowledge of financial management and planning.

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 Ms M^a del Coriseo González-Izquierdo Revilla as Independent Director to the Board of Directors, highlighting in their proposal her previous professional experience, skills and outstanding merits. Accordingly, she was appointed as Independent Director of the Company by the Board of Directors on 31 March 2022, by the co-option procedure of the Appointments, Remuneration and Corporate Governance Committee.

The Appointments, Remuneration and Corporate Governance Committee now considers it justified and appropriate to ratify the appointment by co-option and the re-election of Ms M^a del Coriseo González-Izquierdo Revilla 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 Ms M^a del Coriseo González-Izquierdo Revilla's CV, it should be noted that, among the candidate's functions and aptitudes, this Board of Directors positively valued her extensive international experience, having spent more than twenty years working in Asia, North America, the Middle East, Africa and Europe, with a particular focus on business development in global markets, sustainability, economic diplomacy and public policy, having held senior executive positions in the World Bank and the Spanish Administration.

Furthermore, as a member of the High Corps of Spanish State Economists and Trade Experts, Ms M^a del Coriseo González-Izquierdo Revilla has an in-depth knowledge of world trade and economics and experience serving on other Boards of Directors.

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 Ms M^a del Coriseo González-Izquierdo Revilla 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 Ms M^a del Coriseo González-Izquierdo Revilla are clear from her CV, which demonstrates her 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) She holds a degree in Economics and Business Administration and a degree in Law from the Universidad Pontificia de Comillas, (ICADE E-3), Trade Expert and State Economist, as well as a Master's in Public Administration from Harvard University.
- (ii) She is currently the Director of Planning and Corporate Management at OMIE, Spain and Portugal's Electricity Market Operator, where she has been actively involved in ESG issues and served from September 2010 until December 2011 as Deputy Director to the Chairman.
- (iii) From 2014 to 2019, she was the Chief Economic and Commercial Advisor for the Economic and Commercial Office of the Spanish Embassy in Japan.
- (iv) From 2012 to 2014, she was CEO of ICEX, a public agency tasked with supporting the internationalisation of Spanish companies and attracting direct foreign investment to Spain, where she was also Director of Industrial Products and Technology from 2004 to 2007.
- (v) From September 2008 to August 2010, she was the Chief Economic and Commercial Advisor for the Economic and Commercial Office of the Spanish Embassies in Ghana, Côte d'Ivoire, Liberia and Sierra Leone.
- (vi) From July 2003 to October 2004, she was Senior Operations Officer for North Africa and the Middle East at the World Bank, in Washington D.C.
- (vii) From 2001 to 2003, she was the Economic and Commercial Advisor for the Economic and Commercial Office of the Spanish Embassy in Shanghai, China.
- (viii) From 1997 to 2001, she was the Chief Economic and Commercial Advisor for the Spanish Economic and Commercial Office in Iraq.
- (ix) From 1995 to 1997, she held various positions at the Secretariat of State for Commerce and the Ministry of Industry.
- (x) She has been a Director at the Instituto de Crédito Oficial (ICO) and the Centro para el Desarrollo Tecnológico Industrial (CDTI).

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 her specialist skills in the public sector, in the international and geo-strategic sectors and in matters of sustainability and financial planning and management, 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 be named as a member of the Board of Directors and, consequently, considers the ratification of the appointment by co-option and re-election of Ms M^a del Coriseo González-Izquierdo Revilla 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 she 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 Ms M^a del Coriseo González-Izquierdo Revilla 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 M^a del Coriseo González-Izquierdo Revilla, 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 31 March 2022, and re-elect her 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