

## Activity Report 2023

### AUDIT COMMITTEE

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## 1. Introduction and regulation

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" ) ([Regulations of the Board of Directors](#)) and in article 43 of its Articles of Association ([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.

## 2. Composition

In accordance with the provisions of article 23 section (i) of the Regulations of Aena' s Board of Directors, the Audit Committee is comprised 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

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

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

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, as well as Technical Guide 3/2017 on the Audit Committees of Public Interest Entities and Recommendation 6 of the Good Governance Code (GGC) for Listed Companies, both of which were issued by the National Securities Market Commission ( "CNMV" ), this Annual Activity Report has been prepared by the Audit Committee for the fiscal year 2023.

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 Regulations of Aena's Board of Directors, the members of the Audit Committee as a whole, and the Chairman in particular, are appointed with due consideration to their knowledge and experience in accounting, auditing and risk management, of both a financial and non-financial nature. Moreover, most of them are Independent Directors.

The composition of the Audit Committee during the fiscal year 2023 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. During the fiscal year 2023 the chairmanship of the Committee was changed: Mr Tomás Varela Muiña was appointed to replace Mrs Leticia Iglesias Herraiz following the conclusion of

her four (4)-year term as Chairwoman. Additionally, Mrs Angélica Martínez Ortega was appointed as a member of the Committee in order to fill the vacancy created by the resignation of Mr Raúl Mínguez Bailo. Specifically, the Audit Committee consisted of the following individuals ([Audit Committee](#)):

Name	Position	Appointment	Termination
Mr Tomás Varela Muiña (Independent)	Chairman	29 November 2022 (Member) 10 April 2023 (Chairman)	-----

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 has been an Independent Director and consultant at Finalbion S.L.U. and an Independent Director at Julius Baer, as well as Chairman of the latter's Audit Committee and a member of its 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, as well as a member of the Audit Committee and the Appointments, Remuneration and Corporate Governance Committee. Since 10 April 2023, he has been Chairman of the Audit Committee.

Name	Position	Appointment	Termination
<b>Mrs Leticia Iglesias Herraiz (Independent)</b>	<b>Member</b>	<b>9 April 2019</b>	<b>-----</b>
<p>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]).</p> <p>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).</p> <p>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, Chairwoman of the Global Risk Committee and member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN).</p> <p>During 2017 and 2018, she held the positions of Independent Director in Abanca Servicios Financieros, EFC, and President of the Mixed Audit and Risk Commission.</p> <p>Since May 2018, she has been an Independent Director, and since June 2022, she has been Chair of the Integral Risk Committee and member of the Audit and Compliance Committee at ABANCA CORPORACION BANCARIA, S.A.</p> <p>Since October 2018, she has been an Independent Director and member of the Audit and Control Committee and the Appointments, Remuneration and Sustainability Committee at LAR ESPAÑA REAL ESTATE SOCIMI, S.A.</p> <p>On October 2020, she was appointed Independent Director and member of the Audit Committee of ACERINOX, S.A and since October 2022 she has been Chairwoman of the Audit Committee.</p> <p>Since December 2021, she 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 Chairwoman of the Audit Committee of Imantia Capital SGIIC.</p> <p>On 9 April 2019, she was appointed Director of Aena and was re-elected on 20 April 2023. From 9 April 2019 to 9 April 2023, she was Chairwoman of the Audit Committee, of which she remains a member. She is also, since April 28, 2021, a member of the Sustainability and Climate Action Committee.</p>			



Name	Position	Appointment	Termination
Mr Jaime Terceiro Lomba (First Deputy Chairman of the Board of Directors, Independent Director and Coordinating Director)	Member	3 June 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 of Mathematics at the School of Advanced Aeronautical Engineering (1975-1978), Assistant Professor (1978), Associate Professor (1978-1979) and Head (1980-2016) of Econometrics and Statistical Methods in the Faculty of Economics and Business Studies at Madrid Complutense University.

Senior Vice-Dean of Madrid Complutense University (1980-1981) and Director of the Department of Quantitative Economics, since its creation and at various other times. Member of the Board of Trustees of various foundations. Winner of the 14<sup>th</sup> King of Spain Award for Economics (2012). Diplom Ingenieur from Messerschmitt-Bölkow-Blohm (MBB) (1970-1974). Managing Director of Expansion and Managing Director of Planning and Investment at Banco Hipotecario de España (1981-1983). Executive Chairman of Caja de Madrid (1988-1996), its Financing Corporation and the Board of Trustees of its Foundation (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.

On 3 June 2015, he was appointed Director of Aena and a member of the Audit Committee and Executive Committee, and re-elected on 29 October 2020. Additionally, he was named First Deputy Chairman of Aena's Board of Directors on 27 February 2023.

Name	Position	Appointment	Termination
Mr Raúl Míguez Bailo (Nominee)	Member	28 September 2021	16 June 2023

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.

All throughout his professional career he has worked in the field of rail infrastructure, and held the position of Director of the Cabinet of the Secretary of State for Transport, Mobility and Urban Agenda between 2021 and 2023.

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 the state-owned enterprise ADIF AV, a position he held until March 2023.

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. On 12 June 2023, he resigned as a member of the Board of Directors of Aena, effective on 16 June 2023, and, consequently, as a member of the Audit Committee and Executive Committee. In his place, Mrs Angélica Martínez Ortega was appointed as a new member of the Audit Committee.

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

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

Since September 2021, he has been Deputy Director of Sector Analysis at the Ministry of Economy, Commerce and Business.

A career civil servant, he began his professional experience at the Secretary of State for Trade. 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 in the Office of the Secretary of State for Economy and Business Support. Subsequently, between 2016 and 2020, he worked in the Office 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 and member of the Audit Committee.



Name	Position	Appointment	Termination
Mrs Angélica Martínez Ortega (Nominee)	Member	20 June 2023	-----

Graduate in Law from the Autonomous University of Madrid. Member of the Senior Corps of State Inspectors and Auditors.

She has more than 15 years of public sector experience with the General State Administration, where her work has involved planning, supervising and monitoring different areas of public expenditure, preparing reports on regulations and actions in the field of economic and financial management, and forming part of working groups to develop regulatory projects related to the different areas of public expenditure.

Since June 2018, she has been Technical Secretary-General of the Ministry of Transport and Sustainable Mobility. From February 2010 to June 2018, she held the position of Deputy Director-General of Inspection and Auditing in the Public Accounts Department, where she was responsible for planning and coordinating prior legal compliance checks in different areas of public expenditure.

Prior to that, she held various positions in the Public Accounts Department: specifically, within the Audit Office of the Ministry of Science and Technology, the Audit Office of the Spanish Patent and Trademark Office, and the General Directorate of Inspection and Auditing.

Previously, she sat on the Boards of Directors of CETARSA and RUMASA.

On 16 July 2018, she was appointed Director of Aena, as well as a member of the Executive Committee, and was re-elected on 20 April 2023. Additionally, she has been a member of the Audit Committee since 20 June 2023.

Name	Position	Appointment	Termination
<b>Mrs Elena Roldán Centeno</b>	<b>Non-board member Secretary</b>	<b>3 May 2022</b>	-----
<p>Law Degree from the Autonomous University of Madrid and State Lawyer since 1998.</p> <p>She has been a member of different collegiate bodies and working groups in the public sector.</p> <p>She began her professional career as a State Lawyer in the High Courts of Justice of Catalonia and Madrid between 1998 and 2002.</p> <p>She subsequently joined the State Tax Administration Agency (AEAT [Agencia Estatal de Administración Tributaria]) as Deputy Director of the Legal Service.</p> <p>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 at the Ministry of Employment and Coordinator of the legal assistance agreements with the Foundation for the Prevention of Occupational Risks and the Economic and Social Council.</p> <p>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.</p> <p>From July 2021 to April 2022, she was State Lawyer at the Ministry of Foreign Affairs.</p> <p>She has been General Secretary of Aena and Secretary of the Board of Directors and its Committees since 3 May 2022.</p>			

### 3. Powers

Article 43 of Aena's Articles of Association and article 23 of the Regulations of Aena's Board of Directors grant the Audit Committee the powers that are summarised below:

- **Main function:**

Support the Board of Directors in its supervisory duties.

Report to the General Shareholders' Meeting on matters arising in relation to the areas that fall within its scope; and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has played in this process.

Ensure that the Annual Accounts submitted by the Board of Directors to the General Shareholders' Meeting are prepared in accordance with the accounting regulations. In those cases in which the accounts auditor has included a qualification in their audit report, the Chairman 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.

- **With regard to information systems and internal control:**

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 Aena Group, under the terms stipulated in article 42 of the Commercial Code (the "Aena 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, and determining the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

Regularly review the internal control and risk management systems so that major risks are properly identified, managed and disclosed.

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.

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, the Committee may submit recommendations or proposals to the Board of Directors and establish the corresponding deadline for their follow-up.

Establish and oversee a mechanism that allows employees and other people connected to the Company (e.g. directors, shareholders, suppliers, contractors and subcontractors) to report irregularities of potential significance, including financial and accounting irregularities, or irregularities of any other nature, that are related to the Company and which they become aware of within the Company or the Aena 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.

Coordinate and receive information from the bodies responsible for compliance in relation to initiatives to modify Aena's general regulatory compliance system.

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.

Generally ensure that the established internal control policies and systems are implemented in practice.

- **With regard to the external auditor:**

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.

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.

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 CNMV 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.

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, 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.

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.

Where appropriate, encourage the auditor of the Aena Group to take responsibility for the audits of the companies that comprise the group.

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.

- **Regarding the Board of Directors:**

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:

- 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. Ensure that the interim accounts are drawn up in accordance with the same accounting criteria as the Annual Accounts; and, to this end, consider the appropriateness of a limited review by the external auditor.
- Issue prospectuses, listing prospectuses and other documentation relating to issuances or listings of shares.
- The creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories that are considered non-cooperative jurisdictions (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 Aena Group.
- Related-party transactions whose approval is not delegated by the Company's Board of Directors. Additionally, supervise the internal procedure established by the Company for those related-party

transactions whose approval has been delegated.

Notify the Board of the meetings that are held and of the actions that the Committee carries out pursuant to the performance of its functions.

- **With regard to the internal audit:**

Supervise the unit that is responsible for carrying out the internal audit and ensure that the internal control and information systems function properly; and on an annual basis, receive information regarding the unit's work plan and any incidents that may occur while the plan is being put into practice.

Ensure that the internal audit function is independent and effective, and propose the selection, appointment, re-election and termination of the Head of the Internal Audit Service.

Propose the budget for this Service and approve its guidelines and work plans, while ensuring that its activities are chiefly focused on risks that are relevant to the Company.

Regularly receive information on its activities.

Verify that senior management is taking the conclusions and recommendations of its reports into consideration.

- **With regard to the risk control and management policy:**

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 internal control and information systems to be used to monitor and manage the above risks, including contingent liabilities or off-balance sheet risks.

Supervise the unit that performs the internal risk management and control function.

Oversee the communication strategy for financial information and relations with shareholders and investors, including small and medium-sized shareholders.

Be informed of the structural and corporate modifications that the Company plans to carry out,

so that these can be analysed and a prior report submitted to the Board of Directors; and be informed of their economic conditions and

## 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

accounting impact and, in particular (and where applicable), of the proposed exchange ratio.

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 vote in favour from the members attending the meeting, whether in person or represented. The

Chairman shall cast 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 summon any employee or Director of the Company and even arrange for any employee to appear without any Directors being present.

## 5. Meetings held and attendances

During the fiscal year 2023, the Audit Committee has held **11 face-to-face meetings** with the possibility of telematic attendance. Ten of these meetings were attended by 100% (5/5) of members (in person and represented) and one meeting was attended by 80% of members (4/5).

Additionally, there were **two sessions that took place via written procedure and without a meeting**, with the prior agreement of all of the 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 attended all of the meetings, except for three where the Finance Director and the Director of Economic Planning and Management Control attended instead, in order to address the

Committee in relation to the items on the Agenda relating to financial information. Likewise, the Internal Audit Director attended all of the meetings in order to address the Committee in relation to the items on the Agenda relating to internal audit activities. For her part, the Compliance Director attended all of the ordinary meetings in order to report on matters related to monitoring of the Complaints Channel. At a number of the meetings she attended, she also



reported on matters related to the Company' s General Regulatory Compliance System.

Additionally, and as detailed below, the external auditors (KPMG) attended six meetings.

Listed below are the attendees who were **invited** on an ad-hoc basis to the meetings of the Audit Committee during the fiscal year 2023:

- the Data Protection Officer;
- the Information Technology and Digitalisation Director;
- the Head of the Cybersecurity Division (CISO);
- the Director of Innovation, Sustainability and Customer Experience;
- the Head of the Social Sustainability and ESG Reporting Division;
- the external consultants from Deloitte;
- the verifier of the impairment test pursuant to the application of IAS 36;
- the Contracting Director;
- the Airports Managing Director;
- the Airport Network and Operations Director;

- the Organisation and People Director;
- the CEO Office, Strategy and Public Policies Director;
- the Head of the Tax and Fiscal Management Division;
- the Head of the Financial Information Division.

Detailed below is the **schedule of meetings**:

Meeting	Date
No. 82	25 January 2023
No. 83	22 February 2023
No. 84	22 March 2023
No. 85	19 April 2023
No. 86	24 May 2023
No. 87	14 June 2023
No. 88	28 June 2023 (in writing and without a
No. 89	meeting)
No. 90	19 July 2023
No. 91	20 September 2023
No. 92	25 October 2023

Meeting	Date
No. 93	22 November 2023
No. 94	15 December 2023 (in writing and without a meeting)
	18 December 2023

During the fiscal year 2023, the members of the Audit Committee held a total of 10 ordinary meetings, in accordance with the planned schedule approved by the Board of Directors. There was also an extraordinary meeting (held on 18 December) due to unforeseen needs, as well as two sessions that were carried out by means of a written procedure and without a meeting: the first took place on 28 June and the second on 15 December.

## 6. Main activities

This section contains a summary of the main activities performed during 2023 grouped around the different core functions attributed to the Committee, as detailed below.

### 6.1. Economic-Financial and Non-Financial Information

Throughout the fiscal year, the Audit Committee has monitored and evaluated the financial and

non-financial information, reviewing compliance with regulatory requirements and determining the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria, prior to the presentation of said information to the Board of Directors and its

submission to the CNMV and the markets. The Committee has been assisted in these tasks by the Company' s Economic-Financial Department and the external auditors for the analysis of the financial information (in the meetings held on 25 January, 22 February, 19 April, 19 July, 25 October and 18 December 2023), while also collaborating with the external verifier of the Sustainability Report (Non-Financial Information Statement (NFIS) and Sustainability Report) on matters related to non-financial information.

Specifically, the following were analysed: the quarterly and half-yearly consolidated Financial Statements, as well as the annual individual and consolidated Financial Statements, the Management Report, the NFIS-Sustainability Report, the Annual Corporate Governance Report, the Annual Report on Remuneration, the proposed distribution of earnings, and all of the information related to the Presentation of Earnings that is submitted to the CNMV and presented to shareholders and analysts.

It should be noted that during the meeting held on 25 January, the Economic and Financial Director and the external auditor reported on the change that had been made to the accounting policy and the need to modify the figures in the consolidated

accounts for 2021, as a consequence of the publication of the decision taken by the IFRS Interpretations Committee on 20 October 2022 regarding lessor forgiveness of lease payments (IFRS 9 and 16). They also reported on the query submitted to the ICAC regarding this accounting treatment under the General Accounting Plan (GAP).

As a result, at the meeting held on 22 February 2023, the Committee members were given a detailed explanation of the consolidated interim Financial Statements, the consolidated Management Report and the Presentation of Earnings, all corresponding to the nine-month period ending on 30 September 2022. The figures in these documents were different to those published on 26 October 2022, owing to the change in accounting policy made by the Aena Group as a result of the restatement of the comparative figures for 2021 included in the consolidated Annual Accounts for 2022<sup>1</sup>.

At the same meeting, the Audit Committee agreed to propose the formulation of the individual and consolidated Financial Statements for the fiscal year 2022 to the Board of Directors, along with the NFIS-Sustainability Report, which forms part of the consolidated Management Report.

The non-financial information was prepared with the direct involvement of the Units from each Department that were responsible for collecting the qualitative and quantitative information within the stipulated period. Additionally, and in accordance with Law 11/2018 of 28 December modifying the Commercial Code, the redrafted text of the LSC approved by means of Royal Legislative Decree 1/2010 of 2 July and Law 22/2015 of 20 July on Accounts Auditing, and with particular regard to non-financial information and diversity (as per Law 11/2018), the NFIS-Sustainability Report was examined by an independent verifier (Deloitte), whose favourable report was included along with the NFIS-Sustainability Report for approval at the General Shareholders' Meeting as a separate item on the Agenda.

At the meeting on 19 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 meeting held on 19 July, the results for the six-month period ending on 30 June 2023 were presented, and once again the improvements

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<sup>1</sup> For more information, see Note 2.1.1 in Aena' s consolidated Annual Accounts for the fiscal year 2022.

achieved with respect to the results obtained during the same period in the previous fiscal year were attributed to the increase in passenger numbers across Aena's airport network. It was also pointed out that in June, at Aena's Spanish airports, the occupancy factor already exceeded that of the first few months of 2023.

Lastly, at the meeting held on 25 October, the results for the nine-month period ending on 30 September 2023 were presented, and the improvements achieved with respect to the results obtained during the same period in the previous fiscal year were explained.

## 6.2. 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 the approval by the Board of Directors, as set forth in the Aena Group's Related-Party Transactions Procedure.

The majority of the related-party transactions reported by the Audit Committee were with Aena's majority shareholder, ENAIRE, or with Government-related parties, which are defined as the General State Administration and any entity that is integrated into, forms part of or is supervised or controlled by said Administration, as

Aena is a state-owned company and, as such, forms part of the state public sector.

Specifically, the Audit Committee reported favourably, prior to submission to the Board of Directors for approval, on all of the related-party transactions that were analysed during the meetings held on 25 January, 22 February, 19 April, 24 May, 19 July and 20 September. Of particular significance was the related-party transaction concerning the Purchase Agreement for the sale of shares in ESSP SAS by AENA DESARROLLO INTERNACIONAL S.M.E., S.A. (a wholly-owned subsidiary of Aena) to ENAIRE E.P.E., for which an asset valuation report was drawn up by an independent third party (Ernst & Young Servicios Corporativos, S.L.).

Additionally, at the meeting held on 25 January 2023, the Economic-Financial Department presented the Committee with a report on related-party transactions during the fiscal year 2022 (coinciding with the report on the second half of 2022), making a distinction between the transactions approved by the Board of Directors and those approved by the Executive Management Committee by delegation of the former. The aim of the report was to enable the Audit Committee to verify the equity and transparency of the transactions, and to verify compliance with the legal requirements. This

report detailed all of the financial transactions with related parties of the companies comprising the Aena Group, including those transactions that had an accounting impact during the fiscal year 2022, and indicated the balances and transactions between companies in the Aena Group and associated entities.

At the meeting held on 19 July 2023, the Economic and Financial Director presented to the Audit Committee the half-yearly report on related-party transactions approved by the Management Committee by delegation of the Board of Directors, so that the Audit Committee could verify the equity and transparency of the transactions and compliance with the legal requirements. The Committee was also presented with a summary of the related-party transactions approved by the Board of Directors during the same period.

## 6.3. Risk control and management

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 Aena's other areas.

At the meeting on 25 January 2023, the 2023 Risk Map was approved, resulting in 15 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 Committee also received a report on the macroeconomic context (characterised by high inflation and rising energy prices), which had a cross-cutting impact on the following risks: "Macroeconomic environment and competition", "Third party dependence", "Planning and execution of investments" and "Aviation regulations". Although these risks existed in previous years, their level of criticality has increased.

With regard to oversight of the RMS, at the meeting held on 22 February approval was given to the 2023 Internal Audit Plan, which includes the specific tasks of reviewing the risks and the risk mitigation measures established in the RMS, as well as the indicators to monitor their progress over the course of the fiscal year. The outcomes of these tasks were presented to the Audit Committee at the various meetings that were held throughout 2023.

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 respect, of particular note is the monitoring report that was given on the risks related to cybersecurity, which informed the Audit Committee of the measures adopted as part of the Strategic Information Security Plan, and the monitoring report on the indicators regarding the current status of the cybersecurity management function. These reports were given at the meetings that were held on 22 March, 19 July and 25 October 2023, and it was pointed out that the business had not suffered any impacts from cybersecurity incidents.

The Audit Committee was also informed of the main developments in the tax regulations at its meeting on 22 November.

With regard to overseeing the implementation of the Internal Audit Plan, as described in section 6.4, the RMS and other processes fall within its scope.

## 6.4. Internal audit

The Committee supervised the actions carried out by the Company's Internal Audit Division, with the Internal Audit Director having attended all of the face-to-face meetings that were held. The following specific issues were discussed:

- **Internal Audit Activity Report**

At its meeting on 19 April 2023, the Committee analysed the 2022 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 2022 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 19 April 2023, the objectives established for determining the variable remuneration of the Internal Audit Director in 2023 were reported. These objectives follow the procedure of Aena's Performance Management System (PMS) and were agreed with both the Chairman 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 22 November, the Committee 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 by the Board of Directors; after which they were sent to the Ministry of Transport and Sustainable Mobility.

- **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 22 February 2023, the Internal Audit Director presented the 2023 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 2023 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 tasks carried out in 2023 included oversight of the ICFR processes in accordance with the tri-annual plan to review all of the cycles.

- RMS (Risk Management System) and other processes: as indicated in section 6.3 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. The 2023 Audit Plan includes the reports on the work carried out with regard to cybersecurity, the review of ESG-related information in the area of non-financial information, supervision of the controls that form part of the Regulatory Compliance System, and analysis of specific risks within the context of the RMS.

- 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 2023, the conclusions of the reviews carried out at the airports in Madrid, Barcelona, Santiago de Compostela, Valencia,

Bilbao and Girona were presented to the Audit Committee. These included the review of specific decentralised areas at the airport level.

- International: the Audit Committee reviewed the conclusions regarding the work carried out in relation to the review of the commercial revenues and ICFR processes for both ANB and Luton.

- Other actions: lastly, the Audit Committee reviewed the conclusions regarding the work carried out with the aim of implementing a continuous audit model, based on the automation of audit tests using data and analytics tools, as well as specific tasks related to one-off matters such as provision for actions related to the environment.

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.

## 6.5. External audit

- **Information received from external auditors**

During the fiscal year 2023, the external auditors (KPMG) attended 6 meetings of the Committee in January, February, April, July, October and December.

At the meeting held on 25 January 2023, the Committee was informed of the restatement of the comparative figures for 2021 included in the consolidated Annual Accounts for 2022, as a consequence of the publication of the aforementioned decision taken by the IFRS Interpretations Committee on 20 October 2022 regarding lessor forgiveness of lease payments (IFRS 9 and 16).

At the meeting held on 22 February 2023, the external auditors presented the conclusions of the review of the Internal Control over Financial Reporting System (ICFR) of the Aena Group, indicating that the Aena Group maintains an effective internal control system over financial reporting in all significant aspects as of 31 December 2022.

Likewise, the external auditors presented their draft report on the individual and consolidated Annual Accounts for the fiscal year 2022 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.

Also in attendance were the independent experts from Deloitte, who were contracted by Aena to verify the impairment tests carried out by Aena pursuant to the application of IAS 36. They concluded that Aena's application of IAS 36 was correct, within the context of the Annual Accounts

for the fiscal year; that the hypotheses and assessment parameters used by Aena in its application of IAS 36 were within a reasonable range; and that its impairment calculations were correct for the purposes of applying IAS 36.

By virtue of the foregoing, the Audit Committee unanimously agreed to propose to the Board of Directors the formulation of Aena's individual Management Report and Annual Accounts for the fiscal year 2022, as well as the consolidated Annual Accounts and Management Report (which includes the NFIS-Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration) for 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 2022, prepared in accordance with General Accounting Plan (GAP), which are used only for the consolidation of the ENAIRE group (majority shareholder of Aena).

At the meeting on 19 April 2023, 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 financial information. Additionally, 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 the

report submitted by the auditors themselves to the Audit Committee.

At the meeting on 19 July 2023, the Report of the external auditors on the limited review of the Consolidated Interim Financial Statements as of 30 June 2023 was presented to the Audit Committee, outlining the main risk aspects assessed.

At the meeting on 25 October 2023, the external auditors' Report on agreed procedures for the nine-month period ended 30 September 2023 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.

At the same meeting, the auditors also presented the Audit Plan for the fiscal year ending on 31 December 2023. At the meeting held on 18 December 2023, in accordance with the schedule for the audit of Aena's individual and consolidated Annual Accounts for the fiscal year ending on 31 December 2023, the Committee was given an advance copy of the document drawn up to provide information on the progress of the audit activity carried out as of 11 December 2023.

- **Selection of the accounts auditor**



At the meeting held on 25 January, it was suggested that the Board of Directors should consider, for submission to the General Shareholders' Meeting, the proposed selection of KPMG as the accounts auditor for the fiscal years 2024-2026.

## 6.6. Regulatory Compliance and Data Protection

### • Regulatory Compliance

At the meeting on 25 January 2023, the Director of Legal Affairs and Regulatory Compliance presented the Annual Report on Regulatory Compliance actions carried out during 2022. This report included 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 of the Aena Group.

With regard to the activities performed by the OSCC (compliance supervision and control body) during 2022, information was provided on the execution of the actions included in the 2022 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 2022 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 2022, as well as the approval of the Budget for the year 2023.

At the meeting held on 22 March 2023, the Director of Legal Affairs and Regulatory Compliance presented the Committee with the quarterly monitoring report on the Annual Compliance Action Plan and provided information on the actions carried out in relation to said Plan.

At the meeting held on 19 April 2023, the Committee was informed that 13 March 2023 saw the entry into force of Law 2/2023 of 20 February, which regulates the protective measures for those who report regulatory breaches and the fight against corruption. This law transposes into the Spanish legal framework Directive (EU) 2019/1937, which aims to strengthen the reporting culture as a mechanism for preventing and detecting threats to the public interest and to provide adequate protection against any reprisals that may be

suffered by individuals who report any of the breaches specified in the law.

The Director of Legal Affairs and Regulatory Compliance explained the main implications of this law for Aena.

The meeting held in May was attended by external consultants from Deloitte, who reported on the process of reviewing and improving Aena's Regulatory Compliance System and Heat Map for 2023.

At the meeting held on 24 May 2023, a favourable report was given on the Policy and Procedure for the Internal Information and Informant Protection System and the Reprisal Prohibition Protocol, for approval by the Board of Directors and in line with the process of adapting Aena's activities to the aforementioned Law 2/2023. Likewise, the Committee agreed to submit the adaptation of Aena's Regulatory Compliance Policy, Anti-Corruption and Fraud Policy, Regulatory Compliance System Manual and Code of Conduct to the Board of Directors.

At the same meeting, the Director of Legal Affairs and Regulatory Compliance explained that Aena's Compliance Supervision and Control Body had been proposed to the Board of Directors for selection as the professional body responsible for the Internal Information System, which will delegate to the Compliance Director the power to

manage the Internal Information System and process investigation files.

The Director also stated that, in order to ensure that the System is managed autonomously, in the medium term his current role will be divided into two separate functions; to which end, Legal Affairs will be separated from Regulatory Compliance, thereby complying with the recommendation made previously by the Internal Audit Division.

Additionally, he explained that, in accordance with the Regulatory Compliance Policy, the Board of Directors – through the Audit Committee – defined the structure and composition of the OSCC, granting it the powers of autonomy and control necessary for the exercise of its functions.

At the meeting held on 14 June 2023, the Director of Legal Affairs and Regulatory Compliance reported on the new challenges that the Compliance Division will take on from June in relation to the Internal Information System.

To this end, and in view of the entry into force of Law 2/2023, he also reported on the structural changes made in the area of compliance, in order to adapt Aena's activities in line with the new legislation, promote the neutrality of the compliance function and prevent conflicts of interest. These changes consisted of the separation of the Legal Affairs and Regulatory Compliance Division into two independent divisions, by virtue of which the Compliance

Division will form part of the CEO Office, Strategy and Public Policies Division and will thus be separated from Aena's legal area. Further to the above, he also reported that a new Compliance Director had been appointed, following a selection process carried out by the Organisation and People Division in collaboration with the external firm Paragon Partners.

At the meeting held on 19 July 2023, the Compliance Director presented the Committee with the monitoring report on the Regulatory Compliance actions carried out during the first half of 2023.

At the same meeting, the Committee agreed to propose that the Board of Directors approve the Third Party Code of Conduct provided for in the 2023 Compliance Action Plan. The Compliance Director informed the Committee that the preparation and approval of this document was recommended by the Court of Auditors in its "Report on the Audit of the Measures Adopted by Aena to Address the Decrease in Activity at the Network of State-Owned Airports During the Fiscal Year 2020". The Code defines the minimum standards of ethical and responsible conduct that must be met by all of the suppliers, clients and professionals who work with Aena, and establishes a commitment on their part to ensure that their own subcontractors comply with the Code's stipulations.

Lastly, at all of the ordinary meetings of the Audit Committee the Compliance Director gave a progress report on the complaints received via the Complaints Channel, and explained that none of the complaints had led to the initiation of any criminal, civil or other legal proceedings or the imposition of any penalties.

- **Data protection**

At the meeting on 25 January 2023, the Data Protection Officer presented the annual report for the fiscal year 2022. 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 2023.

## 6.7. Other matters for ad-hoc intervention

At the meeting held on 22 March 2023, the Committee approved the contracting of the accounts auditor (KPMG) for the provision of non-audit services, consisting of the issuance of a report on agreed procedures to validate compliance with the Equity/Total Assets ratio stipulated in the financing agreements entered into by Aena and the European Investment Bank (EIB).

At the meeting held on 24 May 2023, the Audit Committee agreed not to raise any objections to the proposed appointment, by the respective

Boards of Directors of Aena's wholly-owned (albeit indirectly) Brazilian subsidiaries (Aeroportos do Nordeste de Brasil S.M.E, S.A. [ANB] and Bloque de Onze Aeroportos de Brasil S.M.E., S.A. [BOAB]), of the external auditor of the Annual Accounts for the fiscal year 2023 for said subsidiaries, as this service was not included in file DEF 643/2018 awarded to KPMG regarding accounts audit services pertaining to the fiscal year 2023 for Aena Group companies.

At the same meeting, the Audit Committee also agreed to approve the non-audit services provided by the auditor KPMG for ANB and BOAB with regard to the fiscal year 2023. On 28 June 2023, the Audit Committee adopted an agreement, via a written procedure and without a meeting, due to the urgent need to hire KPMG to draw up a Comfort Letter related to the registration of a long-term bond issuance (EMTN) programme.

In this respect, at the meeting held on 20 September, the Finance Director informed the Committee of the characteristics of said programme, which was approved by the Board of Directors when it met on 25 July and amounts to a maximum of €3bn. The programme was registered with the CNMV and AIAF. The Finance Director also informed the Committee of the forthcoming actions that needed to be taken for the opening

issue of up to €1bn; this issue was eventually carried out in October 2023.

At the meeting held on 20 September, the Information Technology and Digitalisation Director reported on the new Good Governance Code for Cybersecurity, which was drawn up by the National Cybersecurity Forum and distributed by the CNMV on 13 July 2023. He pointed out that the 25 recommendations made in the Code were analysed by both the Information Technology and Digitalisation Division and the Corporate General Secretariat; and that even though the new Code does not represent the definition of a new control standard or a manual of implementation, Aena considers it good practice to comply with all of its recommendations.

In this respect, an analysis was conducted in order to check whether Aena, as an organisation, had taken the necessary actions or adopted the necessary measures to comply with these recommendations. The analysis concluded that Aena did comply with most of the recommendations (24 out of 25), although it only partially complied with recommendation 5, which states that *"the organisation shall aim to ensure that the Board of Directors includes at least one member who has experience of cybersecurity management and will support and validate the objectives prior to their approval by the management team"*. In this respect, an action plan was proposed to the Audit Committee in

order to ensure compliance with this recommendation, consisting of proposing that the Appointments, Remuneration and Corporate Governance Committee modify the competency matrix of the Board of Directors to include a specific power in the area of cybersecurity, and that the Board of Directors be given additional training on the subject of cybersecurity.

Additionally, in the meeting held on 15 December 2023, the Audit Committee reviewed the following corporate policies: the Corporate Tax Policy; the Policy of Communications and Contacts with Shareholders, Institutional Investors and Voting Advisers; the General Policy for the Communication of Economic-Financial, Non-Financial and Corporate Information; the Risk Control and Management Policy; the Information Security Policy; and the Shareholder Remuneration Policy. This review was carried out in collaboration with the various Corporate Directorates in order to propose the appropriate modifications, with the aim of homogenising, as far as possible, the policies' format and structure and the language they use. To this end, assistance in carrying out the review was requested from the Communications Directorate in particular.

Moreover, in those policies where it was appropriate, a uniform statement of their scope was added in order to provide greater clarity, making express mention to Aena's subsidiaries with regard to the scope of application.

Among the policies reviewed by this Committee, other significant changes (in addition to those already mentioned) were made to the Corporate Tax Policy and the Information Security Policy. The latter was completely overhauled in order to simplify its content and bring its format and purpose in line with the rest of the corporate policies, which mainly focus on the principles that must be adhered to, in order to ensure that it can be applied across all of the Aena Group companies. This adaptation process was completed with the inclusion of an obligation for all subsidiaries to approve the internal policies required by the applicable regulatory framework; which, for those subsidiaries based in Spain, must

be guided by the stipulations arising from the directives defined in the UNE-ISO/IEC- 27001 standard and the National Security Framework (ENS), following its last update in 2022.

Finally, it should be noted that the Chairman of the Audit Committee has met, independently and regularly throughout the fiscal year 2023, with the External Auditors, the Internal Audit Director, the Economic and Financial Director, Secretary of the Board of Directors and the Audit Committee, in order to ensure the proper control and monitoring of the actions submitted for the consideration of the Audit Committee.

## 6.8. Training

In October 2023, a training session was given on regulatory compliance, focusing on governance-related matters and the new developments introduced by Law 2/2023. Due to its importance, the session was attended not only by the members of the Audit Committee, but also by all of the members of the Board of Directors. The session was led by the firm Cuatrecasas and examined the main aspects and risks that Boards of Directors must take into consideration.

## 7. Evaluation of the functioning and composition of the Audit Committee

At the meeting on 25 January 2023, 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 2023, 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

functioning and composition of its Committees; (iii) the diversity in the composition and powers of the Board of Directors; (iv) the performance of the Chairman, in his capacity as Chairman and as CEO; (v) the performance of the Lead Independent Director and the Secretary of the Board of Directors; and (vi) the performance and contribution of each member of the Board of Directors, with a particular focus on the chairs of the different Committees.

Additionally, at the meeting held on 26 September, the Board of Directors agreed to begin the process of evaluating the fiscal year 2023, and

stated that from 2023 onwards, the evaluation is to be carried out every year by an external body; to which end, the contract for evaluating the functioning of the Board of Directors and its Committees was put out to tender, with the firm Deloitte chosen as the winning bidder.

Moreover, the Board of Directors reported that the methodology used would be 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 “inadequate” .

The evaluation for the fiscal year 2023 has been carried out in the last quarter of this fiscal year and its conclusions, as well as its action plan for the fiscal year 2024, will be analysed at the Committee

meeting scheduled for January 2024, for their subsequent approval by the Board of Directors.

## 8. 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 22 February, the Audit Committee unanimously

approved the Auditors’ Independence Report for the fiscal year 2022.

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 held on 25 January 2023, the Economic and Financial Director presented the Committee with information on the work carried out by the main audit firms during the fiscal year 2022. At the meeting held on 19 July, the Committee was presented with information on the work carried out by the main audit firms and the fees received during the fiscal year 2023.

## 9. 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 of Aena, 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).

## 10. Conclusion

This Report contains the activities performed by the Audit Committee during the fiscal year 2023, 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 2023, 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 24 January 2024 and reviewed by the Board of Directors on 30 January 2024.