



**aena**

airports  
for you

## Activity Report 2023

APPOINTMENT, REMUNERATION AND  
CORPORATE GOVERNANCE COMMITTEE

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## 1. Introduction and regulation

The Appointments and Remuneration Committee was established on 17 October 2014, in compliance with the provisions of article 529 terdecies, section two, of Spanish Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Corporate Enterprises Act ( "LSC" in Spanish), by resolution of the Board of Directors of Aena, S.M.E., S.A. ( "Aena" or the "Company" ), and being regulated in article 24 of the Regulations of Aena' s Board of Directors ([Board of Directors' Regulations](#)) and in article 44 of its Articles of Association ([Articles of Association](#)).

Subsequently, at the General Shareholders' Meeting of Aena held on 9 April 2019, the Articles of Association were amended to change the name of the Committee and rename it as "Appointments, Remuneration and Corporate Governance Committee" ( "ARCGC" or the

"Committee" ). Furthermore, in July 2019, the Board of Directors amended its Regulations to adapt the name of the aforementioned Committee to what was agreed at the General Shareholders' Meeting, an amendment that was reported at the General Shareholders' Meeting on 29 October 2020.

In accordance with the provisions of the aforementioned regulations, the ARCGC is constituted as an internal body with powers of evaluation and control of the Company' s Corporate Governance. Specifically, it has, among others, the following powers: to evaluate the competencies, knowledge and experience required on the Board of Directors; to establish a representation target for the gender that is under-represented on the Board of Directors; to submit to the Board proposals for the appointment of Independent Directors; to report on the proposals

of the remaining Directors; to verify compliance with the Board of Directors Member Selection Policy; to report on proposals for the appointment and removal of senior executives; to examine compliance with internal regulations and the rules of Corporate Governance; and to regularly evaluate the adequacy of the Corporate Governance system and its policies, etc.

In accordance with Recommendation 6 of the Good Governance Code for Listed Companies, drawn up by the National Securities Market Commission ( "CNMV" ), the Committee has prepared this Annual Activity Report, which details the activities carried out by the Committee during the fiscal year 2023.

## 2. Composition

In accordance with the provisions of the Company' s Articles of Association, the Regulations of Aena' s Board of Directors, the applicable legislation, and Recommendation 47 of the CNMV' s Good Governance Code for Listed

Companies, the ARCGC is composed of five (5) Non-Executive members, of whom the majority are Independent Directors.

In accordance with the provisions of article 24 section (i).3 of the Regulations of Aena' s Board of Directors and the aforementioned Recommendation 47 of the Good Governance Code, the members of the Committee are

appointed with due consideration to their knowledge and experience in the area of Corporate Governance, the strategic evaluation and analysis of human resources, the selection of Directors and senior executives, the performance of senior management roles, and the design of remuneration plans and policies for Directors and senior management.

The Committee' s members, along with its Chair (who shall be appointed from among the Independent Directors) and Secretary, shall be appointed by the Board of Directors on the basis of an absolute majority vote in favour.

The composition of the ARCGC during the fiscal year 2023 consisted of four (4) Independent Directors (including the Chairman) and one (1) Nominee Director. The Committee' s Secretary

was the non-board member Secretary of the Board of Directors. Ms Maria Carmen Corral Escribano was appointed as a member of the Committee in order to fill the vacancy created by the resignation of Ms Eva Ballesté Morillas. Specifically, the composition of the ARCGC was as follows ([Appointments, Remuneration and Corporate Governance Committee](#)):

Name	Position	Appointment	Termination
Mr Amancio López Seijas (Independent)	Chairman	3 June 2015 (Member of the ARCGC) 9 April 2019 (Chairman of the ARCGC)	-----

He studied Business Studies and the General Management Programme (PDG [Programa de Dirección General]) at EADA (Escuela de Alta Dirección y Administración) Business School.

He is Chairman and CEO of the companies of the Group headed by the company Hoteles Turísticos Unidos, S.A., a company to which he has dedicated his entire professional career and which he has managed since its foundation in 1977, which has a hotel operating division comprising a portfolio of over 140 establishments.

He is Chairman of the Social Council at the Rey Juan Carlos University (URJC), member of the Turespaña Advisory Board and of the Advisory Board of the Catalan Employers' Association, Foment del Treball, Co-Chairman of the Tourism Committee of AMCHAM and a member of the Board of Directors of the Business Circle Alliance for Ibero-America (CEAPI [Círculo Empresarial Alianza por Ibeoamérica]) and of the Governing Board of the Barcelona Hotel Guild, as well as a member of the Tourism Board.

On 3 June 2015, he was appointed Director of Aena and a member of the Appointments, Remuneration and Corporate Governance Committee, and re-elected on 29 October 2020. He has been Chairman of the Appointments, Remuneration and Corporate Governance Committee since 9 April 2019.

Name	Position	Appointment	Termination
<b>Ms Eva Ballesté Morillas (Nominee)</b>	<b>Member</b>	<b>31 March 2022</b>	<b>19 April 2023</b>
<p>PhD in Economics and Business Administration from UNED and Executive Master in Financial Management from the IE Business School, she is a member of the Institute of Directors and Administrators of Spain (IC-A [Instituto de Consejeros y Administradores de España]).</p> <p>She has a solid professional experience of over 20 years in Financial Management, Business Development and Operations at listed companies related to the transport, energy and infrastructure sectors such as Alstom, Endesa France, Grupo Puentes and at several of the companies of the Saudi group Amiantit.</p> <p>She has been a member of the Cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda and is a Director of ADIF-Alta Velocidad.</p> <p>In the academic-institutional field, she is a founding member of the School of Economic Intelligence at the Autonomous University of Madrid and an Advisory Member of the Board of Directors of the Spanish Exporters and Investors Club.</p> <p>She has been a lecturer for over a decade at the Comillas Pontifical University and IE Business School in the disciplines of finance, financial statement analysis and economic control. In terms of publications, her contributions in infrastructure financing, particularly in public-private partnership frameworks and administrative concessions, and her books on digital transformation applied to the field of business operations are particularly noteworthy.</p> <p>On 31 March 2022, she was appointed Director of Aena and a member of the Appointments, Remuneration and Corporate Governance Committee. On 22 February 2023, she resigned as a member of Aena's Board of Directors, effective from 19 April 2023, and consequently as a member of the Appointments, Remuneration and Corporate Governance Committee. In her place, Ms Maria Carmen Corral Escribano was appointed as a new member of this Committee.</p>			

Name	Position	Appointment	Termination
<b>Ms Irene Cano Piquero (Independent)</b>	<b>Member</b>	<b>22 December 2020</b>	<b>-----</b>
<p>She holds a degree in Business Administration and Management from the University of Oviedo and is an active advocate of the role of digitisation in the future of organisations and the need to train people in the digital competencies necessary for digital citizenship.</p>			



She has been Managing Director of Meta Spain and Portugal since June 2012, where she manages the strategy for Facebook, Instagram and Whatsapp in the Spanish and Portuguese markets.

She joined Facebook, now called Meta, in January 2010 as Director of Sales and business development after over 10 years of experience in the industry, where she has worked for leading technology companies. Prior to leading the Meta Spain team, she developed her career at Google, first as Head of Operations in 2003 and then as Director of Agencies in 2006.

She previously worked for 3 years in the sales department at Yahoo! Throughout her career, she also led the Sales Department of Orange Spain in 2009. She actively collaborates with various NGOs, including the Vicente Ferrer Foundation.

On 29 October 2020, she was appointed Director of Aena, and appointed as a member of the Appointments, Remuneration and Corporate Governance Committee on 22 December 2020. She has also been Chairwoman of the Sustainability and Climate Action Committee since 28 April 2021.

Name	Position	Appointment	Termination
<b>Ms María Carmen Corral Escribano (Nominee)</b>	<b>Member</b>	<b>20 April 2023</b>	-----

She holds a degree in Civil Engineering from the Polytechnic University of Madrid (UPM) and is a graduate of IESE Business School' s General Management Programme.

She boasts extensive professional experience in the areas of strategic planning, funding mechanisms and the promotion of projects related to the transport sector, in both the public and private sectors.

She is currently Assistant Director-General of Planning, the Trans-European Network and Logistics, with responsibility for coordinating planning policies and managing trans-European transport networks and Spanish and European institutional relationships in this area. She is also responsible for multi-modal infrastructure planning and the coordination and application of European sectoral funding programmes, such as the Connecting Europe Facility, regional development programmes and the Recovery Plan for sustainable, digital transport.

She is a member of the Cabinet of the Secretary of State for the Ministry of Transport and Sustainable Mobility, and is also a Director of ADIF-Alta Velocidad.

Since 2006, she has held various posts at the Ministry of Transport, Mobility and Urban Agenda (now known as the Ministry of Transport and Sustainable Mobility): she started in the Directorate-General for Roads and went on to work in the area of special structures, before joining the General State Administration. Previously, she held the post of Technical Director at the aforementioned State Secretariat and was in charge of setting up the Recovery Plan Office at Ineco.

On 20 April 2023, she was appointed Director of Aena and a member of the Appointments, Remuneration and Corporate Governance Committee.



Name	Position	Appointment	Termination
<b>Ms M<sup>a</sup> del Coriseo González-Izquierdo Revilla (Independent)</b>	<b>Member</b>	<b>31 March 2022</b>	<b>-----</b>
<p>Graduate in Law and in Economics and Business Administration from the Comillas Pontifical University (ICADE E-3), Master in Public Administration from Harvard University, and State Economist.</p> <p>She has solid experience in the development of internationalisation strategies and processes. She has been Chief Executive Officer of the Spanish Institute for Foreign Trade (ICEX - España Exportación e Inversiones), and has been assigned as Chief Director to the Spanish Economic and Business Offices in Japan, Shanghai, Ghana, Jordan and Iraq.</p> <p>She has been Vice-Chairwoman of the Renowned Spanish Brands Forum and a member of the Board of Trustees of the Spain-USA, Spain-China, Spain-Japan and Spain-Australia Council Foundations, and has been a member of the Boards of Directors of ICO, ICEX and the Centre for the Development of Industrial Technology (CDTI [Centro para el Desarrollo Tecnológico Industrial]).</p> <p>In the multilateral field, she has held the position of Senior Operations Officer (MENA) at the World Bank for sustainable development of the private sector and in the teaching field, she has been associate professor of Commercial Law at the Autonomous University of Madrid.</p> <p>She is currently Director of Corporate Planning and Management (CFO) at the Iberian Energy Market Operator (OMIE [Operador del Mercado Ibérico de la Energía]), a private company that manages the spot electricity market in the Iberian Peninsula and is very active in the operation of the wholesale gas market. She is also a member of the Board of Trustees of the Jaime Garralda-Open Horizons Foundation.</p> <p>On 31 March 2022, she was appointed Director of Aena and a member of the Sustainability and Climate Action Committee and of the Appointments, Remuneration and Corporate Governance Committee.</p>			



Name	Position	Appointment	Termination
<b>Mr Tomás Varela Muiña (Independent)</b>	<b>Member</b>	<b>29 November 2022</b>	<b>-----</b>

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 at Julius Baer, as well as Chairman of the firm'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 Director of Aena, as well as a member of the Audit Committee and the Appointments, Remuneration and Corporate Governance Committee. He has been Chairman of the Audit Committee since 10 April 2023.

Name	Position	Appointment	Termination
<b>Ms Elena Roldán Centeno</b>	<b>Non-board member Secretary</b>	<b>03 May 2022</b>	<b>-----</b>

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

She has been a member of different collegiate bodies and working groups in the public sector.

She began her professional career as a State Lawyer in the High Courts of Justice of Catalonia and Madrid between 1998 and 2002. She subsequently joined the State Tax Administration Agency (AEAT [Agencia Estatal de Administración Tributaria]) as Deputy Director of the Legal Service.



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

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

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

She has been General Secretary of Aena and Secretary of the Board of Directors and its Committees since 3 May 2022.

### 3. Powers

Articles 44 and 24, respectively, of the Articles of Association and of the Regulations of Aena's Board of Directors attribute to the ARCGC the powers described below:

- Evaluate the competencies, knowledge and experience needed on the Board of Directors and, consequently, define the required functions and skills of the candidates who must fill each vacancy, as well as assess the time and dedication required so that they can perform their duties correctly.
- Establish a representation target for the under-represented gender on the Board of Directors, develop guidance on how to achieve this target and report to the Board on gender diversity issues, ensuring that this is reported in the annual Corporate Governance Report.
- Submit to the Board of Directors proposals for the appointment of Independent Directors for their appointment by co-option or for their submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of these Directors by the General Shareholders' Meeting.
- Report on proposals for the appointment of the remaining Directors for their appointment by co-option or for their submission to the decision of the General Shareholders' Meeting, as well as proposals for their re-election or removal by the General Shareholders' Meeting.
- Report on situations affecting Directors, whether or not they are related to their actions in the company itself, which could damage its credibility and reputation. Also report on any criminal proceedings, taking into account the specific circumstances, so that the Board may decide whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal.
- The Chairman or any other member of the Appointments, Remuneration and Corporate

Governance Committee may meet with each candidate and record the meeting.

- On an annual basis, verify compliance with the Board of Directors Member Selection Policy (drawn up by the Board of Directors itself) and report accordingly in the Annual Corporate Governance Report.
- Ensure that Non-Executive Directors have sufficient time available for the proper performance of their duties.
- Report on proposals for the appointment and removal of senior management and propose to the Board of Directors the basic conditions of their contracts. Examine and organise the succession of the Chairman of the Board of Directors and the company's Chief Executive Officer. It is also responsible, if applicable, for drawing up any proposals to the Board of Directors so that such succession occurs in an orderly and planned manner.
- Regularly review the remuneration policy applied to Directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other Directors and senior management of the Company.

- Consult with the Chairman and Chief Executive of the Company, especially on matters relating to executive directors and senior management, and verify that the remuneration policy is properly applied. Verify compliance with the remuneration policy established by the Company.
- Determine the supplementary remuneration scheme of the Chairman and the Chief Executive Officer. The basic remuneration, which constitutes the mandatory minimum remuneration, will be determined by the Minister of Finance and Public Administration.
- Report on incentive plans.
- Prepare and verify the information on Directors' and senior management remuneration contained in the various corporate documents, including the Annual Corporate Governance Report and the Annual Directors' Remuneration Report.
- Supervise, prior to their approval, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report.

- Propose any appropriate amendments to the Regulations of Aena's Board of Directors to said Board of Directors.
- Oversee compliance with Aena's Corporate Governance rules and internal codes of conduct, and ensure that the corporate culture is aligned with the Company's purpose and values.
- Regularly evaluate and review the company's corporate governance system and its policies, and propose to the Board of Directors, for its approval or submission to the General Shareholders' Meeting, any modifications or updates that contribute to its continuous development and improvement, so that it fulfils its mission of promoting the corporate interest and takes into account, as appropriate, the legitimate interests of the other stakeholders.
- Supervise the application of the general policy regarding the communication of economic-financial, non-financial and corporate information pertaining to Aena, as well the policy regarding communication with shareholders, investors, proxy advisors and other stakeholders. It will also monitor how the company communicates and engages with small and medium-sized stakeholders.

- Supervise and evaluate the processes of relationship with the different stakeholders.
- Ensure that potential conflicts of interest do not impair the independence of the external advice provided to the Committee.
- Coordinate the reporting process of non-financial and diversity information, through which it reports on the business model,

formal policies and their results, non-financial risks and key indicators regarding, among others, environmental, social, ethical, personnel, human rights and diversity issues, in accordance with applicable regulations and international reference standards.

- Be informed of, promote and supervise the Company' s innovation strategies and practices.

- Advise and provide support in all matters related to innovation, conducting an analysis, study and regular monitoring of the Company' s innovation projects, providing criteria and support to ensure their proper implementation and development throughout the Aena Group.

## 4. Functioning

In accordance with article 24 section (iii) of the Regulations of Aena' s Board of Directors, the ARCGC shall meet as often as necessary, at the discretion of its Chairman, for the exercise of its powers. It shall also meet upon the request of at least two (2) of its members. The Chairman of the Board of Directors and CEO may request briefings from the ARCGC on an exceptional basis.

Moreover, the ARCGC shall meet whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers; and whenever, in the opinion of the Chairman of this Committee, it is

appropriate for the proper performance of its duties.

The ARCGC shall be considered quorate when the meeting is attended by the majority of its members, whether in person or via representatives.

Agreements shall be adopted by an absolute majority vote in favour from the members attending the meeting, whether in person or via representatives. In the event of a tie, the Chairman or acting Chairman shall have the casting vote.

Likewise, any Director of the Company may ask the ARCGC to consider potential candidates to fill

vacancies for Director positions, should it deem them suitable.

If the Lead Independent Director does not form part of the ARCGC, the latter must maintain regular contact with him.

The ARCGC may seek external advice when it deems it to be necessary for the performance of its duties, and shall have the power to summon any of the Company' s employees or officers.

The Board of Directors shall be informed of the matters discussed and decisions taken by the ARCGC, and all of its members shall receive a copy of the minutes of the Committee' s meetings.

## 5. Meetings held and attendances

During the fiscal year 2023, the ARCGC held 10 **face-to-face meetings**. Eight meetings were attended by 100% (5/5) of members (in person or represented), one meeting was attended by 80% of members (4/5) and one meeting was attended by 60% of members (3/5).

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.

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

- The Chairman and CEO of Aena.
- The Executive Deputy Chairman of Aena.
- The Director of Innovation, Sustainability and Customer Experience.
- The Organisation and People Director.
- The Innovation and Customer Experience Director.

Detailed below is the schedule of meetings:

Meeting	Date
No. 67	31 January 2023
No. 68	27 February 2023
No. 69	20 April 2023
No. 70	25 April 2023
No. 71	19 June 2023
No. 72	25 July 2023
No. 73	26 September 2023
No. 74	31 October 2023 (specific meeting on innovation)
No. 75	28 November 2023
No. 76	19 December 2023

## 6. Main activities

In this section, a brief summary of the main activities carried out by the ARCGC during the fiscal year 2023 shall be provided.

### 6.1. Appointments to and dismissals from the Board

At the meeting held on 27 February, the Committee presented (for approval at the General

Shareholders' Meeting to be held on 20 April 2023) the proposals to ratify the appointment and re-election of Ms M<sup>a</sup> del Coriseo González-Izquierdo Revilla and Mr Tomás Varela Muiña as Independent Directors. The Committee concluded that they met the requirements of suitability, competence, experience, training, merit and commitment necessary to continue to form part of the Board of Directors.

At the same meeting, the Committee drew up a proposal to re-elect Ms Leticia Iglesias Herraiz as Independent Director ahead of the conclusion of her statutory term, in view of her competence, experience and merit as a Director.

Additionally, the Committee reported favourably on the Board of Directors' proposal to re-elect, at the General Shareholders' Meeting, Ms Pilar Arranz Notario, Ms Angélica Martínez Ortega and

Mr Juan Ignacio Díaz Bidart as Nominee Directors, in view of the conclusion of the statutory term since their appointment. Moreover, the Committee was informed of the proposed appointment of Ms M<sup>a</sup> Carmen Corral Escribano as Nominee Director, to fill the vacancy created on the Board of Directors by the resignation of one of its Directors, namely Ms Eva Ballesté Morillas. Ms M<sup>a</sup> Carmen Corral Escribano was selected as a candidate following an analysis of the needs of the Board of Directors and in accordance with the Company's matrix of competencies for the Board.

- At the meeting held on 20 April 2023, following the re-election of Ms Angélica Martínez Ortega and Ms Pilar Arranz Notario as Nominee Directors at the General Shareholders' Meeting, the Committee proposed to re-elect both of them as members of the Executive Committee, subject to approval by the Board of Directors.

- At the meeting held on 20 June 2023, and to address the matter of the vacancies on the Board of Directors created by the resignations of Mr Juan Ignacio Díaz Bidart and his fellow Director Mr Raúl Míguez Bailo, the Committee approved the report justifying the Board of Directors' appointment, via the co-optation procedure, of Ms María Isabel Badía Gamarra and Ms Ángela Paloma Martín Fernández as Nominee Directors, following the proposal drawn up by Aena's majority shareholder, ENAIRE E.P.E.

- In addition to the appointments to and resignations from Aena's Board of Directors, the Committee was also informed of the appointments to the Boards of Directors of third-party companies, as well as the appointments to the Boards of Directors of subsidiaries that form part of the Aena Group.

## 6.2. Selection policy for Board Member candidates

- At the meeting held on 31 January 2023, the Committee approved the report on the verification of compliance with the Policy for the Selection of Board Member Candidates (now known as the Board of Directors Member Selection Policy) during 2022, thus complying with the Recommendations of the Good Governance Code for Listed Companies drawn up by the CNMV.

This report also highlighted the ratification of the appointment at the General Shareholders' Meeting of Mr Raúl Míguez Bailo and Mr Manuel Delacampagne Crespo as Nominee Directors, to fill the vacancies on the Board of Directors created by the resignations of Mr Francisco Ferrer Moreno and Ms Marta Bardón Fernández-Pacheco on 27 September 2021 and 14 October 2021, respectively. Mr Raúl Míguez Bailo and Mr Manuel Delacampagne Crespo were appointed by the Board of Directors via the co-optation procedure.

Also of note were the explanatory report drawn up by the Committee and the proposal submitted by the Board of Directors to appoint, at the General Shareholders' Meeting to be held on 31 March 2022, Ms Eva Ballesté Morillas as Nominee Director to fill the vacancy on the Board of Directors created by the conclusion of the statutory term of Nominee Director Mr Ángel Luis Arias Serrano.

Additionally, the verification report contained all of the information regarding the re-election of Mr Maurici Lucena Betriu as Executive Director of the Company following the conclusion of his term of appointment. His continuation as Executive Director was evaluated positively by the ARCGC and the Board of Directors, in view of his performance and dedication and the contributions he had made to the Board of Directors since he took over the role.

The report also provided details of the appointment by the Board of Directors, via the co-optation procedure, of Ms M<sup>a</sup> del Coriseo González-Izquierdo Revilla and Mr Tomás Varela Muiña as Independent Directors in March and November 2022, respectively. These appointments were made in order to fill the vacancies on the Board of Directors created by the resignations of Mr Christopher Anthony Hohn, representative of the legal entity Director TCI ADVISORY SERVICES, LLP, and Mr Josep Antonio



Duran i Lleida, on 23 February 2022 and 17 November 2022, respectively.

Lastly, the report concluded that the stipulations of the Policy for the Selection of Board Member Candidates had been complied with, in terms of selection criteria, in view of the fact that the Board had added Directors with experience of the public sector, transport (in both the international and geostrategic arenas), auditing, risk control and compliance, finance (especially international and legal finance), the commercial sector, digital transformation and sustainability, in line with the Company's needs.

In this respect, the report concluded that the parameters of the Policy for the Selection of Board Member Candidates (which include suitability, competence, experience, training, merit and commitment) had been followed, and that diversity of knowledge, capacities, experience, age and gender on the Board of Directors had thus been promoted.

Additionally, it was noted that the CNMV's recommended target for female representation (i.e. that at least forty per cent (40%) of Directors on the Board should be female) had been met, and that from now on the aim would be to ensure that the percentage of female Directors remained at least 40%. This aim has now been incorporated as an objective into the Policy for the Selection of Board Member Candidates.

### 6.3. Corporate Governance

- At the meeting held on 27 February 2023, the Committee reviewed the Annual Corporate Governance Report and the Annual Directors' Remuneration Report for the fiscal year 2022 and, after the relevant observations had been made, the Committee agreed to submit the reports to the Board of Directors for approval.
- At the same meeting, the Committee examined and approved the Sustainability Report and Non-Financial Information Statement (NFIS) for the fiscal year 2022, which was presented as part of the Management Report for the consolidated Annual Accounts. The non-financial information was prepared with the direct involvement of the Units from each of Aena's Directorates that were responsible for collecting the qualitative and quantitative information. In turn, pursuant to the provisions of Act 11/2018 of 28 December on Non-Financial Information and Diversity and amending the Code of Commerce, the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July and Act 22/2015 of 20 July on Accounts Auditing (Act 11/2018), the Sustainability Report-NFIS was reviewed by an independent auditor (Deloitte), whose favourable report accompanied the Sustainability Report-NFIS for approval at the General Shareholders' Meeting in 2023 as a separate item on the Agenda.

- At the same meeting, the proposal to modify the Articles of Association, for approval at the General Shareholders' Meeting to be held on 20 April 2023, was presented.

This modification was proposed in order to incorporate technical improvements regarding the non-delegable powers of the Board of Directors, so that the Articles of Association would include the same non-delegable powers as those specified in the Corporate Enterprises Act; and to incorporate provisions regarding the venue for meetings of the Board of Directors in the event of meetings held exclusively via electronic means, i.e. without any of the Board members present in person.

Additionally, a proposal was made to modify the Regulations of the Board of Directors with regard to the election of the Board's Deputy Chairman, in order to clarify its wording and improve the functioning of the Board of Directors. To this end, it was proposed that the wording should be aligned with the text of the Articles of Association, which allow for the possibility of nominating one or more Deputy Chairman of the Board of Directors (at least one of whom should, preferably, be an Independent Director), in order to improve the Board's functioning.

The Committee reported favourably on the proposals presented by the Chairman of the Board of Directors regarding the appointment of Mr

Jaime Terceiro Lomba (Coordinating Director) and Mr Javier Marín San Andrés (Executive Director) as First Deputy Chairman and Second Deputy Chairman, respectively. These appointments were subsequently approved by the Board of Directors.

The proposals were deemed to improve the functioning of both the Company and the Board of Directors, and were viewed very positively in light of the increased complexity of managing a company as large as Aena. Mr Terceiro is a professional with a long and distinguished career, while Mr Marín is a senior executive who knows Aena extremely well thanks to his lengthy career with the Company.

Lastly, at the same meeting a proposal was made to modify the organisational structure of Aena's senior management. The new structure would make it possible to take advantage of synergies between Aena's various national and international areas, while strengthening the Company's international positioning and promoting innovation and sustainability. All of these aspects play a vital role in completing Aena's transformation.

Consequently, the Committee reported favourably on the appointment – to be approved by the Board of Directors – of Mr Javier Marín San Andrés (the former Airports Managing Director) as Executive Deputy Chairman. As well as being in charge of the two Directorates-General (Airports and

Commercial and Real Estate), he would focus part of his efforts on strengthening Aena's international positioning and on promoting innovation and sustainability; to which end, he would also be in charge of the Innovation, Sustainability and Customer Experience Directorate.

Moreover, Ms Elena Mayoral Corcuera, the former Director of Airport Planning and Regulatory Control, was proposed for the role of Airports Managing Director.

Additionally, the Committee reported favourably on the basic conditions of the contracts for Mr Javier Marín San Andrés and Ms Elena Mayoral Corcuera.

- At the meeting held on 20 April 2023, after the General Shareholders' Meeting, the Committee discussed the proposal to modify the Regulations of Aena's Board of Directors in order to adapt it to the modifications to the Articles of Association approved at said General Shareholders' Meeting.

- At the meeting held on 28 November, and with the aim of ensuring the highest possible level of attendance at the training sessions for the Directors (given how important said sessions are to the Directors' performance of their duties as Board members), the schedule of training sessions for the Board of Directors and its Committees was presented and approved, along with the schedule

of meetings with the Independent Directors for 2024. These meetings, which will only be attended by the Independent Directors and the Lead Independent Director, will address matters considered relevant to the Company.

- At the meeting held on 19 December, the Committee reviewed the following corporate policies: the Policy for the Selection of Board Member Candidates; the Corporate Governance Policy; the Policy Regarding Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors; the General Policy Regarding the Communication of Economic-Financial, Non-Financial and Corporate Information; the Human Rights Policy; the Stakeholder Relationship Policy; and the Data 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. Other

improvements of a technical nature were also made.

It should also be noted that, following this review, and after approval was granted by the Board of Directors, the name of the Policy for the Selection of Board Member Candidates was changed to the "Board of Directors Member Selection Policy" .

These Policies were reported favourably and presented to the Board of Directors, where they were approved.

## 6.4. Performance management

At the meeting held on 25 April, the Committee reported favourably on the planning of the Company and senior management objectives within the scope of Aena's Performance Management System (PMS) for 2023, after which it was proposed for approval by the Board of Directors and subsequent submission to the Ministry of Transport and Sustainable Mobility, in order to obtain the final approval.

- Following this line, at the meeting held on 28 November, the proposal for approval of the assessment of the PMS objectives, with financial statement data, was presented. Aena's Chairman and CEO, along with the Organisation and People Director, then took the floor in order to explain the degree of achievement, in

percentage terms, of the Company's objectives; and stated that the degree of achievement had reached 109.54%. The degree of achievement of the personal objectives of each member of senior management was also reported, with an average achievement of 100% overall. Finally, the Directors validated the achievement of these objectives, agreeing to submit them to the Board of Directors for their approval and subsequent submission to the Ministry of Transport and Sustainable Mobility.

## 6.5. Other matters for ad-hoc intervention

- At the meetings held on 25 April, 25 July and 28 November, the Committee was presented with quarterly reports on all contracts entered into by the Company with companies related to the Independent Directors, but no significant transaction that could affect the independence of the Directors was revealed. In this respect, at the meeting held on 28 November, the members of the ARCGC agreed that, from now on, this information would be reported on a six-monthly basis (specifically, in April and November), and that only contracts exceeding the cumulative amount of 15,000 euros per quarter would be reported.

- At the meeting held on 25 April, the Protocol for the Incorporation of Directors, which had previously been approved by the Executive

Management Committee, was presented. The purpose of this Protocol is to set out in a single document the Corporate Governance actions that need to be taken when a new Director joins the organisation.

## 6.6. Innovation

- On 31 October, and at the request of the Directors, a dedicated session on innovation was held in order to explain the initiatives that form part of the Strategic Innovation Plan, which sets the basis for the Company's strategy as a whole and the technologies on which it is based, and the overall objectives and budget for the period 2021-2026.

## 6.7. Matrix of Competencies

- At the meetings held on 31 January and 20 April to ratify the appointments, re-elections and new appointments, the matrix of competencies for the Board of Directors was updated. This matrix was again reviewed and updated at the meeting held on 26 September in order to define the current profiles that make up the Board of Directors, in view of the usefulness of having an up-to-date matrix in the event that any vacancies arise on the Board.

In terms of new developments, and following the CNMV's distribution on 13 July 2023 of the new

Good Governance Code for Cybersecurity drawn up by the National Cybersecurity Forum, at the aforementioned meeting the Committee analysed the question of whether Aena, as an organisation, had taken the necessary actions or adopted the necessary measures to comply with said

recommendations. The Committee concluded that Aena complies with the majority (24 out of 25) of the recommendations. An action plan was then adopted, consisting of proposing a modified matrix of the powers of the Board of Directors that includes a competency in the area of

cybersecurity, and strengthening the training given to the Board of Directors in this particular area.

The matrix of competencies of the Board of Directors is detailed below:

COMPETENCIES	MR MAURICI LUCENA BETRIU	Ms ANGÉLICA MARTÍNEZ ORTEGA	Ms PILAR ARRANZ NOTARIO	Ms MARÍA ISABEL BADÍA GAMARRA	Ms ÁNGELA PALOMA MARTÍN FERNÁNDEZ	MR MANUEL DELACAMPAGNE CRESPO	MR FRANCISCO JAVIER MARÍN SAN ANDRÉS	Ms M <sup>a</sup> CARMEN CORRAL ESCRIBANO	Ms LETICIA IGLESIAS HERRAIZ	MR JAIME TERCEIRO LOMBA	MR AMANCIO LÓPEZ SEIJAS	Ms IRENE CANO PIQUERO	MR JUAN RÍO CORTÉS	Ms MARÍA DEL CORISEO GÓNZALEZ-IZQUIERDO REVILLA	MR TOMÁS VARELA MUIÑA
	Executive	Nominee	Nominee	Nominee	Nominee	Nominee	Executive	Nominee	Independent	Independent	Independent	Independent	Independent	Independent	Independent
	M	F	F	F	F	M	M	F	F	M	M	F	M	F	M
Economic / financial															
Auditing and risk management															
Aeronautical/airports and aviation															
Infrastructure, transport and tourism															

Innovation/New technologies/Digital transformation															
Strategy															
Real Estate Sector															
Public Sector															
Listed companies															
Internationalisation															
Legal and compliance															
Cybersecurity															

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

- At the meeting held on 31 January, in accordance with article 529 nonies of the Corporate Enterprises Act and article 19.8 of the Regulations of Aena's Board of Directors, and in line with Recommendation 36 of the Good Governance Code, the results of the evaluation (which was carried out internally) of the

functioning of the Board of Directors and its Committees during the fiscal year 2022 were presented. Also presented were details of the measures to be implemented as part of the action plan for the fiscal year 2022, which was approved at a subsequent meeting by the Board of Directors on 31 January 2023.

The areas evaluated were as follows:

- i. The quality and efficiency of the operation of the Board of Directors.
- ii. The operation and composition of the Committees of the Board of Directors.
- iii. The diversity in the composition and competencies of the Board of Directors.



- iv. The performance of the duties of the Chairman in his role as such and as Chief Executive Officer.
- v. The performance of the Lead Independent Director and the Secretary of the Board of Directors.
- vi. The performance and contribution of each Director, with a particular focus on those responsible for the various Committees pertaining to the Lead Independent Director and the Secretary of the Board of Directors.
- vii. Compliance with the 2022 Action Plan.

- At the meeting held on 26 September, the Committee agreed to begin the evaluation process for the fiscal year 2023, and was informed that from 2023 onwards, the evaluation will be carried out by an external body each year. To this end, the service contract for the evaluation of the functioning of the Board of Directors and its Committees was put out to tender, in order to ensure that an external partner will carry out the evaluation for the fiscal year 2023 and subsequent fiscal years, as was the case for the evaluation of the fiscal year 2021. The contract for this service was awarded to Deloitte.

Moreover, the Committee was informed that the methodology used would be to conduct personal interviews with the Directors, as well as to send questionnaires for the members of the Board to answer certain questions on the points under evaluation, which could be rated from "excellent" to "inadequate" .

Its results, as well as the conclusions and the action plan for the fiscal year 2023, shall be analysed at the ARCGC meeting scheduled in January 2024, for subsequent approval by the Board of Directors.

## 8. Practical guidelines followed

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

recommendations established in Technical Guide 1/2019 on Appointments and Remuneration Committees, as well as the Recommendations of the Good Governance Code for Listed Companies,

both published by the CNMV (National Securities Market Commission [Comisión Nacional del Mercado de Valores]).

## 9. Conclusion

This Report sets out the activities carried out by the ARCGC during the fiscal year 2023, in compliance with Recommendation no. 6 of the

CNMV' s Good Governance Code for Listed Companies.

As can be seen from it, the ARCGC has received the collaboration of the different Aena Directorates for the exercising of its different duties, and it can

be concluded that, throughout the fiscal year 2023, the ARCGC 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 ARCGC on 30 January 2024 and reviewed by the Board of Directors on 30 January 2024.