

PROPOSAL AND REPORT MADE BY THE BOARD OF DIRECTORS OF AENA, S.M.E, S.A. IN RELATION TO THE RATIFICATION OF THE APPOINTMENT BY CO-OPTION AND RE-ELECTION AS PROPRIETARY DIRECTOR OF MS BEATRIZ ALCOCER PINILLA BY THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON 18 AND 19 APRIL 2024 ON FIRST AND SECOND CALL, RESPECTIVELY

1. Introduction

The Board of Directors of Aena, S.M.E., S.A. (the “**Company**”) issues this explanatory report in support of the ratification of the appointment and re-election of Ms Beatriz Alcocer Pinilla as Proprietary Director of the Company (henceforth, the “**Report**”) by the General Shareholders’ Meeting, in compliance with the provisions of Section 4 and 5 of Article 529 decies of Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Corporate Enterprises Act (“**LSC**”).

In accordance with the provisions of the aforementioned article, the proposal for the appointment or re-election of the members of the Board of Directors who are not considered to be Independent Directors (as is the case) falls within the remit of the Board of Directors. This proposal must be accompanied by a report from the Board of Directors assessing (i) the competence, (ii) experience and (iii) merits of the proposed candidate and preceded by a report from the Appointments, Remuneration and Corporate Governance Committee.

2. Purpose of the Report

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

- (i) justifying the proposal for ratification of the appointment by co-option and re-election as Proprietary Director of the Company of Ms Beatriz Alcocer Pinilla by the Ordinary General Shareholders' Meeting called to be held on 18 and 19 April on first and second call respectively, and;
- (ii) assessing the competence, experience and merits of the proposed candidate for the position of Proprietary Director.

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

Accordingly, and in accordance with the provisions of section 6 of article 529 decies of the LSC, the Appointments, Remuneration and Corporate Governance

Committee has issued a favourable report on the appointment by co-option and re-election of Ms Beatriz Alcocer Pinilla as Proprietary Director of the Company. This report is attached as **Annex 1** for better identification.

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

Following the resignation tendered by the Proprietary Director of the Company, Ms Pilar Arranz Notario, on 28 November 2023 and effective from 29 November 2023, a vacancy had arisen on the Board of Directors of the Company, which is why the Appointments, Remuneration and Corporate Governance Committee, exercising its functions of evaluating the competences, knowledge and experience required on the Board, after the competency matrix had been analysed, has assessed the appropriateness of strengthening the Board of Directors with the inclusion of a female Proprietary Director with expert knowledge and experience in the transport sector.

Accordingly, the Appointments, Remuneration and Corporate Governance Committee, in compliance with the Company's Director Candidate Selection Policy, has assessed the good business reputation, suitability, competence, experience, training, availability, merits and commitment needed to be a member of the Board of Directors of the candidate proposed by the majority shareholder "Enaire" and issued a report for the appointment by the Board of Directors, by the co-option procedure, of Ms Beatriz Alcocer Pinilla, highlighting the outstanding merits of the candidate, who had been appointed Proprietary Director of the Company by the Board of Directors on 30 January 2024 by the co-option procedure.

In view of the need to ratify Ms Beatriz Alcocer Pinilla's appointment as Director, given that she was previously appointed by the co-option procedure, the Board of Directors initiated the relevant process to evaluate her ratification and re-election.

In conclusion, the mandatory report by the Appointments, Remuneration and Corporate Governance Committee has been requested, which has reported favourably on the proposed ratification and re-election of Ms Beatriz Alcocer Pinilla as Proprietary Director of the Company, considering that her continuance on the Board of Directors will bring significant benefits to the Board of Directors and, therefore, considering the ratification and re-election of her appointment as Director to be justified and appropriate.

4. Justification for the proposal of the Board of Directors

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

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

In view of Ms Beatriz Alcocer Pinilla's CV, the Board of Directors positively valued her extensive experience in the public and transport sector, as well as in the international field, having been the State Representative of an association aimed at managing and coordinating investments in research and innovation at European Union level in the railway sector.

Likewise, the fact that she is a member of the Board of Directors of Renfe Operadora is also positively valued.

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

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

The competence, experience and merits of Ms Beatriz Alcocer Pinilla are clear from her CV, which demonstrates her suitability for appointment as Proprietary Director. By way of summary, it should be noted that the following aspects, among others, have been taken into account:

- (i) She holds a degree in Civil Engineering from the University of Castilla-La Mancha.
- (ii) She has been an Advisory Member of the Cabinet of the Minister of Transport and Sustainable Mobility since June 2018, providing advice on transport policies and infrastructures, decarbonisation and new technologies, and other matters.

- (iii) She was the State Representative in the "Shift2Rail Joint Undertaking State Representatives Group", a public-private partnership aimed at managing and coordinating research and innovation investments at EU level in the rail sector, within the framework of the H2020 programme, from October 2017 to August 2022.
- (iv) Between February 2016 and June 2018, she held various positions in the Ministry of Public Works as a senior technician in the Infrastructure Sub-Directorate of the State Railway Safety Agency and then as Head of Service in the same, having participated as a State representative in working groups of the European Union Railway Agency.
- (v) She was Project Manager at Acciona Infraestructuras, S.A. from 2006 to 2016.

Given the above experience and training, the Board of Directors concludes that the candidate is a suitable person for the position to be filled due to her specialised skills in the area of public sector transport and the international sector and her knowledge in various business fields that bring a diversity of knowledge to the Board of Directors. This, in turn, will encourage a range of opinions and enrich the analyses and proposals discussed by the Board.

6. Conclusions of the Board of Directors

In light of the above, it is the view of the Board of Directors that the candidate has the competence, experience and merits to be named as a member of the Board of Directors and, consequently, considers the ratification of the appointment by co-option and re-election of Ms Beatriz Alcocer Pinilla as Proprietary Director of the Company to be justified.

Consequently, it proposes the ratification of the appointment by co-option and re-election as Proprietary Director of the Company by the Ordinary General Shareholders' Meeting of the Company called to be held on 18 and 19 April 2024 on first and second call, respectively.

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

The candidate would have the status of Proprietary Director of the Company, as she represents the majority shareholder of the Company. The candidate's availability to provide the dedication required for the performance of the position has been verified.

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

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

“Ratification of the appointment by co-option and re-election of Ms Beatriz Alcocer Pinilla as Proprietary Director.

“In accordance with the Board of Directors' proposal and following a report from the Appointments, Remuneration and Corporate Governance Committee, to ratify the appointment by co-option of Ms Beatriz Alcocer Pinilla, whose personal details are recorded in the Mercantile Register, by the Board of Directors on 30 January 2024, and to re-elect her as a director of the Company for the statutory period of four (4) years from the date of this Ordinary General Shareholders' Meeting, as a Proprietary Director.”

Madrid, 27 February 2024.