

CORPORATE GOVERNANCE POLICY OF AENA, S.M.E., S.A.

**Approved by the Board of Directors of Aena S.M.E.,
S.A. on 19 December 2023.**

I. PURPOSE

The Board of Directors of Aena, S.M.E., S.A. (the “**Company**” or “**Aena**”) is entrusted with the power to determine the Corporate Governance policy and, specifically, to approve the Corporate Policies. The Corporate Policies develop the principles reflected in the set of internal regulations, comprising the Articles of Association and the Regulations of the General Shareholders’ Meeting and of the Board of Directors, and contain the guidelines governing the actions of the Company, as well as those of its Directors, executives and employees.

The Corporate Governance Policy (hereinafter, the “**Policy**”) sets out the principles and aspects governing the actions of Aena (parent company) and any of the companies forming part of its group (hereinafter, “**Subsidiaries**”), in the terms established in article 42 of the Code of Commerce (“**Aena Group**”), as well as the commitments assumed for the improvement and continuous review of the Company’s corporate governance rules.

II. SCOPE

This Policy applies to the Aena Group. Notwithstanding the foregoing, Subsidiaries registered outside of Spain may make the necessary adaptations to this Policy in order to comply with the local law applicable to them.

However, when within the scope of local law applicable to Subsidiaries registered outside of Spain there is a regulation in force, compliance with which requires the alteration or suppression of essential terms or principles of this policy, its adaptation shall require that, once it is approved in the form of an addendum by the Board of Directors of the corresponding subsidiary, it be submitted, together with a legal report justifying the mandatory nature of the local regulation, to the Board of Directors of Aena SME SA for its final approval. Once the addendum has been definitively approved, it will be published on the website, along with the rest of the policies, and will be communicated to the Aena Directors whose area of responsibility is related to this policy.

The Board of Directors of Aena shall approve a procedure regulating the steps to be followed to adapt corporate policies to the local law applicable to subsidiaries domiciled outside Spain in the cases referred to in the preceding paragraph.

III. PRINCIPLES

The Aena Group’s Corporate Governance system is made up of various internal regulations, such as its Articles of Association, the Regulations of the Board of Directors and of the General Shareholders’ Meeting of Aena, the Code of Conduct, as well as a whole set of Corporate Policies and procedures that aim to strengthen the corporate governance of the Aena Group as governance focused on the best interests of the Company and its shareholders, thereby guiding the actions of the Board of Directors, its

Committees and other bodies of the Company and of the Subsidiaries, and which are the basis of this Policy. This system is based on the following general principles:

- a) Following best practices in the area of good corporate governance, without prejudice to the application thereof in accordance with the specific circumstances and needs of the Company and its Subsidiaries, and in particular, the pursuit of the corporate interest, which shall in all cases be reconciled with the legitimate interests of its employees, suppliers, users and other stakeholders related to its activity.
- b) Transparent, truthful and two-way communication with shareholders to encourage their informed participation in corporate life, for which purpose equal treatment shall be ensured for all shareholders and the exercise of their voting rights at General Shareholders' Meetings shall be facilitated.
- c) Good conduct, professionalism and responsibility with which the Board of Directors and its Committees perform the functions attributed to them by current legislation, the Articles of Association and the Regulations of the Board of Directors.
- d) Aena's transparency in all its actions, especially in the process of selecting candidates for Directors, in the transmission of financial and non-financial information, which must be presented in a clear, complete, simple, orderly and comprehensible manner for all interested parties, as well as in relations with its shareholders and voting advisors.
- e) The respectability, suitability, solvency, competence, training, professionalism, dedication and independence of judgement of the members of the Board of Directors and the management team.
- f) The leadership of the Chairman of the Board of Directors and his role in promoting and supervising the initiatives developed in the Company.
- g) The quality and efficiency of the Board of Directors, its Chairman and the Board Committees and their control by means of annual evaluations.
- h) The guarantee of the existence and correct application of the Policy for the selection of candidates for Directors, in such a way as to ensure diversity and balance on the Board of Directors, as well as guaranteeing the orderly and efficient succession of the chief executive of the Company in such a way as not to affect the normal development of the Company's activities, through the figure of the Lead Director.
- i) Promoting awareness of the principles and values that inspire this Policy, both within the Aena Group and externally among all its stakeholders.
- j) Regulatory and ethical compliance and, in particular, compliance with prevailing tax legislation at all times, with the taxes paid constituting one of its contributions to the economic and social development of the society in which it operates.
- k) Zero tolerance for any conduct that involves an illegal act or contravenes Aena's policies, rules, values and principles of action, as set out in the Regulatory Compliance Policy, in the Aena Code of Conduct and in Third Parties' Code of

Conduct, active participation in the fight against corruption and fraud, and the promotion of a culture of active listening with stakeholders, both internal and external, through the Whistleblower Protection System.

IV. COMPANY PRACTICES

4.1. Regarding the Company's shareholders

The Company promotes the responsible, loyal, good faith and transparent exercise of rights, as well as compliance, on the same terms, with the duties of shareholders.

To this end, the Company facilitates and encourages shareholders to comply with all the legal obligations incumbent upon them, including those relating to the notification of significant shareholdings and the entering into agreements that include the regulation of the exercise of voting rights at the General Meetings of Shareholders and that restrict or condition the free transferability of shares, to highlight the most significant ones.

Among the practices implemented by the Company to promote the exercise by shareholders of their rights, the following can be distinguished: (i) communication and transparency in the different actions of the Company in order to achieve greater shareholder involvement on a permanent basis and not only sporadically; and (ii) the different measures relating to the holding of the General Shareholders' Meeting, all of which seek greater shareholder involvement, facilitating different modes of participation, streaming and the provision of telematic meetings with mechanisms for remote attendance and participation.

4.1.1. Holding of the General Shareholders' Meeting

The Company considers the General Shareholders' Meeting to be the main channel for shareholders to participate in the management of the Company.

As provided in the Regulations of the General Shareholders' Meeting of Aena, once the General Shareholders' Meeting has been called, a call which will be publicised as widely as possible, the Secretary of the Board will send shareholders a model attendance, proxy and voting card, informing them of their right to information and the mechanisms for exercising or delegating their vote remotely, as well as access to the Shareholders' Forum and the means of contact with the Shareholders' Office where they may ask any questions that may arise.

The Company will include the reports approved by the Audit Committee on the independence of the auditors and related-party transactions, the report on the activities of the Board of Directors' Committees, as well as the Statement of Non-Financial Information, on its website, in order to encourage informed and responsible participation in the General Shareholders' Meeting, in addition to complying, in due time, with the

obligation to make available to the shareholders all the documentation relating to the different items on the Agenda of the General Shareholders' Meeting.

For information purposes, and for greater transparency regarding the items on the Agenda to be discussed at the General Shareholders' Meeting, the Company will incorporate an English translation of the documents made available to the shareholders in full as soon as possible after the publication of the announcement of the call to meeting. In case of discrepancies between the Spanish and English versions, the former shall always prevail.

The Company has not established any minimum number of shares that a shareholder must hold in order to be able to attend the General Shareholders' Meeting. All shareholders may attend, regardless of the number of shares they hold.

Furthermore, for those shareholders who are unable to attend the General Shareholders' Meeting itself, the Company shall broadcast live, via its corporate website, the General Shareholders' Meeting, providing also for the possibility, if deemed appropriate, of conducting meetings online to enable shareholders to attend and participate remotely.

As a guarantee of shareholders' rights and transparency, the Company shall request a specialised external firm to manage the procedures of the General Shareholders' Meeting, including the processing of remote votes and proxy votes, as well as the scrutiny of votes on proposed resolutions.

4.1.2. Permanent interaction with shareholders

The communication channel with shareholders is Aena's corporate website, which is permanently updated, where the section for shareholders and investors provides all interested parties with the legally required information, as well as any other information that the Company considers may be of interest to them.

The Company publishes the *professional and biographical profile* of the members of the Board of Directors on its corporate website, indicating the category to which they belong and, in the case of proprietary directors, the shareholder they represent or with whom they are related; the date of their appointment and successive re-elections, the Company shares they hold and options on them, details of other Boards of Directors of which they are members (whether or not they are listed companies), as well as any other remunerated activities they perform, regardless of their nature.

Shareholders also have other specific information channels available to them, such as the Shareholders' and Investors' Office, through a telephone helpline and an e-mail address (ir@aena.es), which is responsible for dealing individually with shareholders' queries, and whose functions and scope of action are set out in the "*Policy on communication and contacts with shareholders, institutional investors and proxy*

advisers”, as well as in the Company’s “General Reporting Policy for the Economic-Financial, non-financial and Corporate Information”.

In order for shareholders to be aware of the documentation that will be required from time to time to prove ownership of shares in order to exercise their rights to attend, vote or delegate at the General Meetings, the Company publishes on the website throughout the financial year, regardless of whether or not a General Shareholders’ Meeting has been called, the appropriate procedures to be followed in order to exercise their rights.

4.2. Regarding the Board of Directors and its Committees

The Board of Directors is the highest governing and administrative body of the Company and focuses its activity on defining the general strategy and management guidelines of the Company, pursuing the corporate interest in its actions.

It is vested with the broadest powers and faculties to administer and represent the Company and defines, supervises and monitors the Company’s management policies, strategies and guidelines, for which purpose it has the support and advice of various specialised Committees: Audit Committee, Nomination, Remuneration and Corporate Governance Committee, Executive Committee and Sustainability and Climate Action Committee, as well as the Working Groups that the Board of Directors is empowered to create, with the aim of favouring a better functioning of the Board of Directors.

The Board of Directors performs its duties in unity of purpose and independence of judgement, giving equal treatment to all shareholders in the same position, and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes the continuity and maximisation of the economic value of the company.

When pursuing the corporate interest, in addition to respect for laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and best practices, it must endeavour to reconcile its own corporate interest with, as appropriate, the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as well as the impact of the Company’s activities on the community as a whole and on the environment.

Similarly, all Directors must clearly express their opposition when they consider that any proposed decision submitted to the Board of Directors may be contrary to the corporate interest. Independent and other Directors who are not affected by the potential conflict of interest should do likewise, especially in the case of decisions that may be detrimental to shareholders not represented on the Board of Directors.

The Board of Directors must meet as often as necessary to perform its duties effectively and at least eight times a year, following the meeting schedule approved at the beginning

of the year and the business scheduled for each meeting, with each member of the Board being able to individually propose other items on the agenda not initially foreseen. Directors' absences must be kept to the bare minimum and must be quantified in the Annual Corporate Governance Report. In the event of non-attendance, proxies should also be sought with instructions.

When any member of the Board of Directors or its Secretary expresses concerns about any proposal or, in the case of Board members, about the Company's performance, and such concerns are not resolved at the Board of Directors, at the request of the person expressing them, they shall be recorded in the minutes of the relevant meeting.

4.2.1 Composition of the Board of Directors

The Board of Directors shall be made up of a minimum of ten (10) and a maximum of fifteen (15) members, which are categorised into executive and non-executive. Non-executive directors may be proprietary or independent.

The category of each is reported to the General Shareholders' Meeting at the time of approving or confirming their appointment or re-election, as well as in the Annual Corporate Governance Report.

The importance and variety of the supervisory and control functions of the Board of Directors make it advisable that, regardless of its ultimate decision-making functions, it should have bodies for support, reports, studies and preparation in matters that must be the subject of particularly important decisions.

As such, the Board of Directors has set up an Audit Committee, an Appointments, Remuneration and Corporate Governance Committee, an Executive Committee and a Sustainability and Climate Action Committee.

The Audit Committee, the Nomination, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee are composed of a majority of independents, the Chairman of all of them being independent, which ensures their autonomy and freedom of judgement in the exercise of their functions of proposing and reporting on the key corporate governance decisions of the Company.

In appointing the members of the Committees, account is taken of their knowledge and experience in the field of each one of them.

4.2.2 Selection and appointment of members of the Board of Directors

The Board has a "*Selection Policy for Members of the Board of Directors*" of Aena, according to which the selection will be based on a prior analysis of the needs of the Board of Directors that favours diversity of profiles, age, knowledge, experience and

gender. Any implicit bias that may imply discrimination and, in particular, that may hinder the selection of persons of either sex shall be avoided.

In particular, efforts shall be made to ensure that the representation of women on the Board of Directors is at least forty percent (40%).

This process shall be carried out by the Board of Directors with the advice and report or proposal, as the case may be, of the Nomination, Remuneration and Corporate Governance Committee. The Company shall be assisted in this task by external advisers, in the case of the selection of Independent Directors.

Proposals for the appointment and re-election of Independent Directors shall be made by the Nomination, Remuneration and Corporate Governance Committee. Such proposal shall in all cases be accompanied by a report from the Board of Directors, the Board of Directors being the body that shall submit the matter to the consideration of the General Shareholders' Meeting.

Otherwise, the proposal for appointment and re-election shall be made by the Board of Directors, which shall be accompanied by a supporting report, following a report by the Nomination, Remuneration and Corporate Governance Committee, assessing the expertise, experience and merits of the proposed candidate.

In addition, any proposal for appointment shall be subject to prior verification of the absence of incompatibilities, prohibitions and causes of conflict of competence or interest.

4.2.3 Rights and duties of the members of the Board of Directors

Board members must comply with the obligations and duties established in articles 25 et seq. of the Regulations of the Board of Directors of Aena. In particular, their duties and rights include the following:

- (i) They shall diligently inform themselves on the progress of the Company and, to this end, they are vested with the broadest powers to obtain information on any aspect of the Company and, where appropriate, of the Subsidiaries, which may be necessary for the performance of their duties. The Company shall provide information and refresher programmes for Directors when circumstances so require.
- (ii) Diligent administration duty: this includes the obligation to prepare and attend in person or -in the event that, for justified reasons, such attendance is not possible- to give appropriate instructions to the person representing him/her at the corresponding meeting, actively participating in the deliberations, so that his/her opinion effectively contributes to decision-making, as well as to promote the

investigation and report to the Board of Directors any irregularity in the management of the Company of which he/she may have become aware and to monitor any situation of risk.

- (iii) Secrecy duty: even after leaving office, by virtue of which he/she shall refrain from disclosing the information, data and reports to which he has had access in the performance of his duties.
- (iv) Loyalty duty: this includes the obligation to notify situations of conflict of interest in which he/she finds himself/herself and to refrain from intervening in deliberations and/or decisions that may affect them, to submit his/her transactions with the Company to prior authorisation and to inform the Company of any fact or situation relevant to his/her performance as a Director. It also includes the prohibition to use corporate assets (including confidential information) to obtain a financial advantage and to take advantage, for their own benefit or that of persons related to them, of business opportunities.

This duty obliges the Board member concerned to inform and, if appropriate, resign when situations arise that may damage the credit and reputation of the Company, and they are also obliged to inform the Board of Directors of any criminal proceedings in which they are under investigation, as well as the procedural vicissitudes thereof.

- (v) Non-competition duty: during their term of office, members of the Board of Directors must inform the Company of all positions they hold and activities they perform in other companies or entities and may not, unless expressly authorised by the Board of Directors, following a report from the Nomination, Remuneration and Corporate Governance Committee, sit on more than five Boards of Directors of other companies, or three if their shares are listed for trading on stock exchanges.

Furthermore, they must observe the rules of conduct established in Stock Market legislation and, in particular, in the *“Internal Regulations for Conduct in the Stock Markets”* and in the Company’s Code of Conduct.

4.2.4 Assessment of the Board of Directors.

The Board of Directors of Aena assesses annually, following a report from the Nomination, Remuneration and Corporate Governance Committee, its functioning, the efficiency and quality of its work, as well as that of the work of the Board Committees and the performance of the Chairman’s duties, as well as periodically assessing the work of the Secretary of the Board and the Coordinating Director.

The Board of Directors may propose, on the basis of the results of the evaluation, an action plan to correct the deficiencies detected or to introduce improvements or suggestions put forward by the Directors.

At present, this assessment is carried out every year by an external collaborator contracted for this purpose.

4.2.5 Positions on the Board of Directors of Aena

a) Chairman of the Board of Directors

The Chairman of the Board of Directors, who shall also be the Chief Executive Officer, exercises the highest management of the Company and its representation, directs the debates, ensures the proper functioning of the Board of Directors and promotes the participation of all the Directors in the meetings and deliberations.

b) Vice-Chairman of the Board of Directors

The Vice-Chairman or Vice-Chairmen of the Board of Directors are appointed by the Board of Directors, following a report from the Nomination, Remuneration and Corporate Governance Committee, and shall stand in for the Chairman in the event of his delegation, absence or illness and, in general, in all cases, functions or powers deemed appropriate by the Board of Directors or by the Chairman himself. The position of Vice-Chairman shall preferably be held by an Independent member and, if there are several, by at least one of them.

c) Coordinating Director.

The Coordinating Director, who shall be elected from among the members of the Board of Directors who are Independent Directors at the proposal of the Appointments, Remuneration and Corporate Governance Committee and with the abstention of the Executive Director, shall have the powers established in current legislation and, in particular, shall be empowered to:

- i. Chair the meetings of the Board of Directors in the event of vacancy, absence, impossibility or illness of the Chairman and Vice-Chairmen.
- ii. Coordinate the succession plan for the Chairman of the Board and chief executive of the Company, so that it is carried out in an orderly manner.
- iii. Call a meeting of the Board of Directors or request the inclusion of new items on the agenda of a Board meeting that has already been called.
- iv. Coordinate and bring together the non-executive members of the Board of Directors.
- v. Direct, where appropriate, the periodic evaluation of the Chairman of the Board of Directors.

- vi. Echo the concerns of the non-executive members of the Board of Directors.
- vii. Liaise with investors and shareholders to ascertain their views in order to form an opinion on their concerns.

d) Secretary of the Board of Directors.

Following the general principle assumed by the Company of monitoring best practices in corporate governance, the Secretary, in addition to the functions attributed to him by law, is entrusted with the function of ensuring that, in its actions and decisions, the Board of Directors takes into account the recommendations of good governance. To this end, he/she provides the Board of Directors and its Committees with the necessary mechanisms and instruments to identify and analyse best practices and principles of good corporate governance, and proposes the adoption of appropriate measures to monitor those he/she considers applicable to the Company.

The Secretary of the Board shall also be the Secretary of the Board Committees.

4.3. Regarding public information

The Board of Directors of Aena shall comply precisely and punctually with the information obligations established in the Company's legal and internal regulations. In particular, it shall provide the market with the information that must be published periodically (annual report, half-yearly reports and interim management statements) as well as privileged information and information that must be disseminated on an ongoing basis (other relevant information), both financial, non-financial and corporate.

Likewise, at the beginning of each financial year, the dates for the presentation of quarterly, half-yearly and annual results, as well as the dates foreseen for the payment of dividends, will be published on the Aena corporate website.

Aena keeps its corporate website updated, where it publishes the information it considers most relevant for shareholders, including, in addition to financial, non-financial and corporate information, the Company's internal corporate rules, the composition of the corporate bodies, the documentation of the General Shareholders' Meeting and the annual reports on corporate governance and Directors' remuneration, as well as other relevant information on the Subsidiaries.

4.4. Regarding the Regulatory Compliance System

The Company has implemented a General Regulatory Compliance System, which integrates the Criminal *Compliance* management model, to reduce both the risk of committing crimes within the organisation and, in general, the risk of non-compliance with the regulatory system as a whole; which, in turn, allows the Company to guarantee, before third parties and before judicial and administrative bodies, that it exercises the

due control of prevention that is legally required of any business corporation, over its employees, managers and administrative bodies.

The General Regulatory Compliance System has a “*Code of Conduct*” that sets out the commitments and ethical responsibilities in the management of the business and business activities assumed by the collaborators, whether they are directors or employees.

This Code establishes the ethical principles of legality, integrity, honesty and values that guide the actions of its professionals and is applicable to the members of the Board of Directors, Senior Management and in general, without exception and regardless of their position, responsibility, occupation or geographical location, to all employees of the Aena Group.

Similarly, the Company has a “*Code of Conduct for Third Parties*” which defines the minimum standards of ethical and responsible behaviour that must be observed by suppliers, customers and professionals with whom the Aena Group contracts in the development of its activity in accordance with the Company’s business culture, firmly based on respect for human and labour rights, commitment to care for the environment and the communities in which it operates and under the principle of zero tolerance of any type of illegal behaviour.

Furthermore, the General Regulatory Compliance System has a “*Regulatory Compliance Policy*” and a Compliance Monitoring and Control Body, whose main functions are to promote knowledge of and compliance with the Code of Conduct and to ensure the proper functioning of the Company’s compliance risk prevention model.

In this respect, Aena promotes a preventive culture based both on the principle of “zero tolerance” towards corruption in business, in all its forms, as well as towards the commission of any illegal act or situation of fraud, and on the application of Aena’s ethical principles by all its professionals, regardless of their hierarchical level and the place where they work. This principle of “zero tolerance” towards corruption in business is absolute and is applied in all the Company’s relations with third parties, as stated in Aena’s “*Anti-bribery and against fraud Policy*”.

Another important part of Aena’s General Regulatory Compliance System is its Internal Reporting System, which fosters a culture of active listening with its stakeholders and guarantees the confidentiality or, where appropriate, anonymity of informants and their protection against reprisals, which includes the Whistleblower Channel as a formal mechanism for communication, consultation or reporting of alleged irregularities. In particular, Aena has the “*Internal Reporting and Whistleblower Protection System Policy*” and the “*Management Procedure for the Internal Whistleblower Information and Protection System*” and the “*Protocol for the Prohibition of Retaliation*” whose main function is to guarantee the protection of whistleblowers against possible reprisals.

V. MONITORING AND CONTROL

Compliance with this Policy shall be monitored by the Nomination, Remuneration and Corporate Governance Committee, which shall ensure that it is correctly applied and complied with.

VI. VALIDITY

The Corporate Governance Policy was approved by the Board of Directors of Aena at its meeting of 24 October 2017. It was last updated at its meeting of 19 December 2023, and will remain in full force as long as no amendments are made to it.