

SHAREHOLDER REMUNERATION POLICY OF AENA S.M.E., S.A.

**Approved by the Board of Directors of Aena S.M.E.,
S.A. on 27 May 2025.**

I. PURPOSE

The purpose of this Policy is to link shareholder remuneration to the profit generated by Aena, S.M.E., S.A., (hereinafter "**Aena**" or the "**Company**").

II. PRINCIPLES

Aena sets its Shareholder Remuneration Policy by taking into account various factors, such as individual profit, its cash generation capacity, its solvency situation, the liquidity expected to be available, and the necessary flexibility to undertake, if applicable, strategic investments.

The resolutions adopted by the shareholders acting at a General Shareholders' Meeting and by the Board of Directors in implementation of the Company's Shareholder Remuneration Policy shall, in all cases, respect the provisions of applicable law and the Corporate Governance System, and shall take into consideration the good governance recommendations generally recognised in international markets in this area.

III. AMENDMENTS TO THE SHAREHOLDER REMUNERATION POLICY

The Board of Directors may amend this policy in order to maintain credit ratings equivalent to at least investment grade and not less than one notch below that assigned by the credit rating agency to the Spanish Treasury.

The Board of Directors may also decide to modify it if there are changes in circumstances that are deemed relevant in terms of their impact on the Company's results or its financing needs, and that are so advisable. Among others, changes in macroeconomic conditions, in the regulatory framework, in the approved levels of airport tariffs, in the evolution of airport traffic, as well as the decision to undertake corporate operations or relevant acquisitions, would be taken into consideration.

IV. SHAREHOLDER REMUNERATION LEVEL 2022-2026

The Board of Directors of the Company, at its meeting held on 31 January 2023, has approved a shareholder remuneration policy consisting of the distribution as dividends of an amount equivalent to 80% of Aena's individual net profit for each financial year. The Board of Directors may consider the exclusion of extraordinary items.

This policy will apply to the distribution of profits for the financial years 2022 to 2026.

V. VALIDITY

The Shareholder Remuneration Policy was approved by the Board of Directors of Aena at its meeting of 31 January 2023. It was last updated at its meeting of 27 May 2025. It will remain in force as long as no amendments are made to it.