# ANTITRUST COMPLIANCE POLICY OF AENA, S.M.E., S.A.

**Approved by the Board of Directors of Aena S.M.E., S.A. on 17 December 2024**

## I. PURPOSE

Aena S.M.E., S.A. (hereinafter, "**Aena**" or the "**Company**") together with the companies integrated in its group (hereinafter, "**Subsidiaries**"), under the terms established in article 42 of the Code of Commerce, ("**Aena Group**"), are aware how important it is to carry out their business in a competitive manner, displaying honest, upstanding and transparent professional conduct in the markets. For these purposes, the Board of Directors of Aena approves this Aena Antitrust Compliance Policy (hereinafter, the "**Policy**").

The Policy is intended to implement Aena's express commitment to free competition and best market practices and sets out the basic principles of regulatory compliance in this area in line with the ethical business values, principles and guidelines for Aena's conduct, and in line with the main regulatory references and best practices in the area of regulatory compliance.

## II. SCOPE

This Policy is applicable to the Aena Group and responds to the firm commitment of both the governing and management bodies of the Aena Group to defend compliance with the law, within the framework of the necessary communication and dissemination of the principles contained within.

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 domiciled outside 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 S.M.E., S.A. 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 has approved 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.

Likewise, this Policy binds and applies to the Board of Directors, executives and all Aena employees, regardless of their position, responsibility or geographical location, as well as partners and third parties acting on behalf of or in the name of Aena (hereinafter, "**Individuals to whom this Policy applies**"). In view of the foregoing, the Individuals to whom this Policy applies must observe and comply with the provisions of this Policy in all the activities they carry out in the exercise of their activity, regardless of whether they take place in Spain or abroad.

This Policy shall apply to the directors, executives and employees of Aena Subsidiaries which are not registered in Spain, notwithstanding the provisions of the applicable local regulations.

In the remainder of the companies in which Aena holds a stake directly or indirectly though without having effective control over them, Aena will promote, through its participation in its governing bodies, the adoption of anti-competitive measures, and the establishment of compliance supervision and control systems, in case these companies have not been already adhered to this Aena Policy.

## III. OPERATING PRINCIPLES

The principles on which the activity of the Aena Group is based with regard to competition are:

- To promote a preventive culture based on the principle of 'zero tolerance' for anti-competitive practices.
- To strengthen and foster a culture of Antitrust Law, reinforcing the training and awareness of Aena's people, involving the members of the management team in this task.
- To promote and implement training programmes and appropriate communication plans for the Company's professionals and those of the other companies of the Group in the area of antitrust law.
- To compete in the markets in a free and fair manner, refraining from any action that could breach antitrust regulations.
- To promote business relationships that ensure integrity, transparency and honest practices under the framework of free competition.
- To promote measures that guarantee the selection of suppliers under criteria of objectivity, impartiality and non-discrimination, promoting competition and equal treatment in tendering processes.
- To act and enforce compliance at all times with the provisions of current antitrust legislation.
- To promote a suitable control framework to prevent and detect actions contrary to antitrust law.
- To offer maximum cooperation in any actions that may be subject to investigation and inspection by the antitrust authorities, submitting truthful, complete and correct information, allowing and assisting the authorities in their work.

Moreover, whenever the Aena Group's contracting bodies involved in the processing of contracts detect well-founded indications of collusive conduct at any time during the processing of the contract (including the start of the tenders), they must act in accordance with the provisions of the Aena Group's Contracting Guidelines and the rest of the applicable regulations.

## IV. PROHIBITED BEHAVIOUR

### 4.1 Abuse of dominant position

A dominant position refers to a situation of sustained economic power in which a company finds itself and which gives it the ability to hinder effective market competition by allowing it to behave with an appreciable degree of independence in relation to its competitors, its customers and, ultimately, consumers.

An undertaking's being in a dominant position is not illegal in itself, and the undertaking is entitled to compete on its own merits. However, the undertaking concerned has a special responsibility not to impede effective competition by its behaviour, either by abusively exploiting individually, or with other undertakings, its dominant position in the whole part of the national market.

Accordingly, antitrust law prohibits any form of behaviour which involves abuse by one or more undertakings of their dominant position in all or part of the national market, such abuse including, in particular:

- Imposing unfair prices or other unfair trading or service conditions, whether directly or indirectly.
- Restricting production, distribution or technical development to the unjustified detriment of undertakings or consumers.
- Unjustified refusal to meet demands to purchase goods or provide services.
- Applying unequal conditions in commercial or service relations for equivalent services, thereby placing competitors at a disadvantage compared with other competitors.
- Subjecting the conclusion of contracts to the acceptance of supplementary services which, by their nature or according to commercial usage, have no connection with the purpose of such contracts.

This prohibition shall apply in cases where the dominant market position of one or more undertakings has been established by law.

### 4.2 Collusive behaviour

Collusive behaviour is defined as any agreement, collective decision or recommendation, or concerted or consciously parallel practice, which aims to prevent, restrict or distort competition in all or part of the market, or has the effect of preventing, restricting or distorting competition.

Competition law prohibits anti-competitive agreements between undertakings, both horizontal (i.e. between actual or potential competitors) and vertical (i.e. between two or more undertakings operating at a different level of the production or distribution chain).

Likewise, decisions or recommendations of associations of undertakings whose objective is to regulate the economic activity of their members and which may have an anti-competitive object or effect are also prohibited.

Furthermore, it prohibits concerted or consciously parallel practices that may prevent, restrict or distort competition, defined as a form of coordination between companies that, without having reached an agreement as such, decide to voluntarily replace any inherent risks that should exist in a competitive market with some kind of cooperation or understanding between them.

### 4.3 Unfair competition

Unfair competition refers to any behaviour by a market operator that gives or is intended to give it a competitive advantage over its rivals through practices that are objectively contrary to the requirements of good faith and that distort or are likely to significantly distort the market's smooth operation.

A variety of unfair acts can harm competing undertakings, the market and consumers. However, not all unfair behaviour will be reprehensible by the competition authorities, but only those which, by distorting free competition, affect the public interest due to the behaviour's quantitative and qualitative relevance.

Examples of unfair behaviour include acts of deception or confusion, misleading omissions, aggressive practices, acts of denigration, acts of unfair comparison and imitation, unfair exploitation of another's reputation, breach of business secrets, inducing contractual infringement, violation of rules to gain a competitive advantage, unjustified discrimination and exploitation of an economically dependent position, selling at a loss and unlawful advertising.

### 4.4 Impeding the competition authorities' inspections

Competition law prohibits any obstruction, by whatever means, during an inspection by the competition supervisory authorities, such as the CNMC, for example, in the course of a request for information or an inspection.

The following behaviour, among others, is deemed to impede competition authorities in their work:

- Unjustifiably refusing to undergo an inspection or impeding an inspection.
- Failing to submit, or submitting incomplete, incorrect or misleading records or documents requested as part of a request for information or an inspection.
- Failing to appear, not submitting to an interview or not answering the questions asked or doing so in an incomplete, inaccurate or misleading manner.
- Breaking seals placed during an inspection.
- Destroying any type of evidence, whether in physical or electronic format.

### 4.5 Failing to comply with or contravene the provisions of a decision, agreement or undertaking adopted in application of antitrust law.

Breaching or contravening the provisions of a resolution, agreement or commitment adopted by the supervisory authorities, such as the CNMC, whether in relation to conduct restrictive of competition or merger control, constitutes an infringement of antitrust law.

### 4.6 Merger control

A merger arises when a stable change in the structure of control of all or part of one or more undertakings occurs, whether through a share or asset purchase, a takeover, the creation of a joint venture, etc.

The merger control regime aims to prevent market and competition damage that may arise as a result of such operations before they occur. For this purpose, this regime establishes an ex-ante clearance obligation by the relevant competition authorities when certain thresholds are exceeded (turnover, market share, asset or transaction value, etc.).

Antitrust law forbids the execution of any merger subject to control before it has been notified to or authorised by the competent authority, as well as the untimely submission of the corresponding merger notification outside the legally prescribed deadlines.

### 4.7 Unlawful recipient of State Aid

State Aid is defined as subsidies granted by States or through State resources, in any form whatsoever, which distort or threaten to distort competition by favouring certain undertakings or the production of certain goods.

In general, State Aid granted selectively by Member States of the European Union (EU) is prohibited insofar as it affects trade between EU countries or distorts competition, except where, for reasons of general interest, it is exempted from this prohibition or, where appropriate, it has been authorised in advance by the European Commission.

State Aid that is not exempted, has not been authorised in advance where required, or exceeds the limits and conditions laid down is considered unlawful State Aid, and the granting public authority must recover the aid from the beneficiary, with interest.

## V. DOUBT-RESOLUTION REPORTING

If Individuals to whom this Policy applies has doubts about the application of antitrust law to a particular situation, or about the application of this Policy, they should consult the relevant Compliance Department.

## VI. REPORTING IRREGULARITIES

All Individuals to whom this Policy applies are obliged to communicate and report any irregular competition-related conduct through the channels established by the Aena Group, in accordance with the provisions of the Internal Reporting and Whistleblower Protection System Policy.

## VII. KNOWLEDGE OF AND COMPLIANCE WITH THE ANTITRUST POLICY

The Aena Group will promote knowledge and respect for the Policy by all individuals to whom this Policy applies, through appropriate dissemination of this Policy and by means of specific training programmes.

As such, this Policy will be published on the Aena website and on the other corporate websites, and its compliance is obligatory for all Individuals to whom it applies.

Failure to comply with the provisions of this Policy may lead to the application of the appropriate disciplinary measures, in accordance with the applicable provisions of the disciplinary regime of the Aena Group applicable in each case and of other corporate regulations, where applicable.

## VIII. MONITORING AND CONTROL

The Board of Directors, as the highest governing body of Aena, will supervise the correct application of the Policy through the Audit Committee.

## IX. VALIDITY

The Antitrust Compliance Policy was approved by the Board of Directors of Aena at its meeting of 17 December 2024, and will remain in full force as long as no amendments are made to it.