RISK CONTROL AND MANAGEMENT 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

The Board of Directors of Aena, S.M.E., S.A. (hereinafter, "**Aena**" or the "**Company**") approves the Risk Control and Management Policy (hereinafter, the "**Policy**") of Aena (parent company) and the companies included in its group (hereinafter, "**Subsidiaries**") as an integral part of the Good Governance structure, in the terms established in article 42 of the Code of Commerce (the "**Aena Group**").

The purpose of this Policy is to establish a general framework for action as well as the principles and responsibilities that make it possible to reasonably ensure that the risks of any nature faced by the Aena Group are identified, evaluated, managed, communicated and supervised through an adequate and effective risk control and management system.

This Policy defines the guidelines for controlling and managing risks according to appropriate tolerance limits and provides the key elements for deciding on the acceptable level of risk, in accordance with the parameters and strategy established by the Aena Group, which are aimed at:

- Contributing to the achievement of the Aena Group's strategic objectives.
- Upholding the rights of shareholders and any other significant stakeholders of the Aena Group.
- Protecting the financial soundness and sustainability of the Aena Group.
- Facilitating the development of operations in the terms of safety and quality foreseen.
- Protecting the reputation of the Aena Group.

By establishing this Policy, the Aena Group seeks to promote the orientation towards risk management and its incorporation into strategic and operational decisions, obtaining a global and segmented vision, by business area, of its risks in order to achieve comprehensive control and management. Therefore, this Policy defines the principles, responsibilities and basic guidelines of the procedures to be followed in order to obtain a homogeneous approach throughout the Aena Group.

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 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 Managements 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 basic principles to be observed in the Aena Group's risk control and management are as follows:

- Risk management creates and protects value. It must contribute to the achievement of the Aena Group's objectives.
- It must be integrated into the Aena Group's strategy and all Aena Group processes.
- It must be part of decision-making at all levels.
- It must guarantee the appropriate use of control mechanisms to mitigate risks.
- Risk management must adopt a comprehensive approach.
- It must collect and report on the Aena Group's risks in a transparent manner, as well as on the functioning of the system developed for risk control and management.
- It must be participatory: involvement ensures that management remains applicable and up-to-date.
- It must include clear and interactive communication with all parties involved.
- It must act in accordance with the law and relevant regulations.

IV. RESPONSIBILITIES

Every department and division of the Aena Group is responsible for implementing this Policy in their management area, as well as for coordinating their actions in response to risks with other affected departments and divisions, where appropriate.

As provided in article 23 of the Regulations of the Board of Directors of Aena, the Internal Audit Department, under the supervision of the Audit Committee, oversees the proper functioning of the internal control and information systems and reports functionally to the Chairman of the Audit Committee.

The roles and responsibilities of the areas involved in the risk control and management system are established as follows:

- **Board of Directors**: This is the body responsible for defining, updating and approving this Policy, as well as for setting the acceptable risk in each situation, being ultimately responsible for the existence and operation of an adequate and effective risk control and management system.

- **Audit Committee**: Its role is to supervise and assess the Aena Group's financial and non-financial risk control and management system, based on a risk control and management model at different levels, ensuring that the main risks are identified, managed, communicated and maintained at the planned levels. Supervision covers the different types of risks faced by the Aena Group (strategic, operational, technological, legal, social, environmental, political, reputational, economic, etc.) and specifically includes the supervision and assessment of the following aspects:

    a) The measures planned to mitigate the impact of the risks identified and their effectiveness.
    b) The information and internal control systems used to control and manage the aforementioned risks.
    c) The level of risk is kept within the levels defined as acceptable.

- **Internal Audit Department**: Its role is to assist the Audit Committee in the supervision of the risk control and management system through the following functions:

    a) Coordinating the activities defined in the Policy.
    b) Ensuring the proper functioning of the risk control and management system and, in particular, that all significant risks affecting the Aena Group are properly identified, managed and quantified.
    c) Standardising and consolidating reports on the identification and assessment of risks and their corresponding indicators, mitigating activities and action plans, drawn up by the corporate and operational areas of the Aena Group, informing the Management Committee and the Audit Committee of the appropriate mitigation of risks within the framework of this Policy. The Internal Audit Department shall submit its Annual Work Plan and information on its implementation to the Audit Committee for its approval.

- **Corporate and operational areas:** Responsible for the identification, assessment and validation of the risks within their sphere of responsibility, as well as the execution of mitigating activities, proposing and reporting indicators for their adequate monitoring, establishing action and contingency plans to mitigate the risks and reporting on their effectiveness.

V. RISK MANAGEMENT AND CONTROL METHODOLOGY

Aena defines risk as "*any circumstance, whether internal or external, that hinders or prevents the achievement of the Group's objectives*".

The risk control and management system assumed by Aena considers all those risks to which the Aena Group is exposed and, in particular, those that may affect its viability and sustainability.

The risk management methodology is a continuous and circular process comprising the following stages:

a. Risk identification
b. Risk assessment
c. Risk control and management
d. Risk reporting and monitoring
e. Risk update
f. Monitoring of the risk management and control system

a. Risk identification

The most significant risks for the Aena Group shall be reviewed at least once a year in order to confirm their validity or make any necessary updates.

Any risk event identified by Aena Management must be assigned to one of the following categories:

- ***Strategic risks***: those that may arise as a consequence of opting for a certain business strategy, as well as those arising from external or internal sources that could directly or indirectly significantly influence the achievement of the Aena Group's objectives and long-term vision. This category of risks includes those arising from changes in the environment in which the Aena Group operates (political, economic, etc.), in the competitive environment (aeronautical and non-aeronautical market), changes affecting tariffs and operations, etc.

- ***Operational risks***: these are the risks of suffering losses or a reduction in activity due to inadequacy or failures in the internal systems and controls or in the processes. Operational risks include, among others, those arising from failures in the execution of investments, coordination of operations and air traffic control, labour relations and human resources.

- ***Financial risks***: this category includes financing risks, interest rate and exchange rate fluctuations, liquidity risk and credit risk, as well as risks related to contingent liabilities and other off-balance sheet risks.

- ***Legal and compliance risks***: these are risks related to the mandatory nature of the legal regulations established by the various national and international bodies and institutions related to compliance with general legislation (environmental, commercial, criminal, tax, labour, etc.), sector regulations and internal regulations, as well as risks that could affect the reputation of the Company and the Group, especially risks related to corruption.

- ***Information risks***: these are risks related to the reliability of the preparation, collection and communication of financial and non-financial information, both internal and external, relevant to the Aena Group.

- ***Technological risks***: these are risks related to the security of technological infrastructures and systems.

- ***Social, environmental and good governance risks***: these are risks associated with the social rights of employees and other persons related to the Group's activity, with potential environmental impacts (including those related to climate change) and with the possibility of non-compliance with proper management and administration of the rules of Corporate Governance and transparency.

b. Risk assessment

The Aena Group's risk control and management system involves an assessment of the risks identified, based on the impact and probability of occurrence, understood as follows:

- ***Impact***: the damage that would be caused to the Aena Group's objectives if the risk were to materialise in a certain event. To assess the risks identified, the different types of possible impact of each risk must be considered:

  - *Economic*: the impact is manifested through the loss of profits or through damage to the Aena Group's assets.

  - *Operational*: in this case, the impact is materialised through the temporary difficulty or impossibility of carrying out activities in certain areas, airports, or being able to provide certain services to customers.

  - *Reputational*: this is manifested through the possible loss of prestige in the eyes of the different stakeholders, fundamentally in those groups that have a significant influence on the business, such as customers, regulators, employees, financial institutions or investors.

- ***Probability of occurrence***: this is understood as the probability of the risk materialising in a certain event.

Critical risks are defined as those whose impact and probability are in the highest assessment range, exceeding the established risk tolerance.

The risk assessment process is the responsibility of Aena's management, which must assess the risks identified within the established deadlines.

Once the assessments have been obtained, the assessments are consolidated to produce a risk map.

c. Risk control and management

Actions or responses to risks may be of the following types:

- **Mitigate**: actions aimed at reducing the impact or probability of occurrence of the risk to the level defined as acceptable.
- **Accept**: actions aimed at maintaining the risk at acceptable levels.
- **Share**: actions aimed at sharing the risk with third parties, through the contracting of insurance, outsourcing of processes, risk sharing through contracts or other similar actions.
- **Avoid**: actions aimed at eliminating, if possible, the factors giving rise to the risk.

For each of the risks identified and, in particular, for critical risks, the risk manager must propose mitigating activities, action plans and contingency plans, whenever possible, to achieve the level of risk accepted by the Aena Group. Furthermore, the risk manager must assign those responsible for providing this response in such a way that the accepted risk and the tolerance to it are aligned and timely monitoring is carried out through the appropriate indicators.

d. Risk reporting and monitoring

Each risk must have a monitoring system that collects the following information:

- Business area: in which business area its management falls.
- Risk categories: to which category it belongs (for this purpose, see the risk classification in section V.a *Risk identification*).
- Risk response: what type(s) of action will be taken (mitigate, accept, share or avoid).
- Risk description and events: description of the risk and what events may lead to the risk materialising.
- Responsible for monitoring the risk event.
- Indicators: description of the Key Risk Indicators (KRI) monitoring indicator.
- Periodicity: frequency of monitoring of the indicator.
- Tolerance: maximum and/or minimum limits accepted for each indicator.
- Mitigating activities and action plans: description of the measures being carried out to reduce the impact or probability of occurrence of the risks.
- Responsible for the mitigating activity and/or action plan, provided that this is different from the person responsible for the risk event.

e. Risk update

Risk assessments of the risks identified will be reviewed and carried out at least once a year:

- Information on the risks defined, provided in the monitoring system that those responsible for the risks must report, based on the management carried out in the financial year.
- Specific questionnaires that it is considered appropriate to complete to obtain additional information, workshops with management, etc.

These assessments must be submitted to Aena's Audit Committee.

f. Monitoring of the risk management and control system

The Aena Audit Committee is responsible for supervising the risk control and management system, and therefore, during each financial year, through the Aena Internal Audit Department, it will carry out a review of the system, which must be considered in the Annual Audit Plan, and which will assess:

- The suitability of the risks included in the risk control and management system, considering the environment and the reality of the Aena Group.
- Operation of the systems in place for the control and management of risks, in terms of their design, implementation and effectiveness.

VI. MONITORING AND CONTROL

The Audit Committee is tasked with ensuring that the established policies and systems of internal control are effectively implemented in practice.

VII. VALIDITY

The Risk Control and Management Policy was approved by the Board of Directors of Aena at its meeting on 24 March 2014 and updated at its meeting on 17 December 2024. It will remain in force as long as no amendments are made to it.