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Activity Report 2024

AUDIT COMMITTEE

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1. Introduction and regulation

The Audit Committee was created by the Board of Directors on 27 July 2011, complying with the provisions of Article 529 terdecies, Section Two, of Royal Legislative Decree 1/2010, of 2 July, which approves the Consolidated Text of the Corporate Enterprises Act ("**LSC**" in Spanish). Its composition, operation and powers are regulated in Article 23 of the Regulations of the Board of Directors of Aena, S.M.E., S.A. ("**Aena**" or the "**Company**") (Regulations of the Board of Directors) and in Article 43 of its Articles of Association (Articles of Association).

In accordance with the provisions of the aforementioned regulations, the Audit Committee is constituted as an internal informational and consultative body, without executive duties, with information, advisory and proposal-making powers within its scope of action.

The Audit Committee's primary duty is to support the Board of Directors in its supervisory duties and, specifically, it is empowered to report to the General Shareholders' Meeting on matters arising in connection with those matters within the competence of the Audit Committee and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial and non-financial information and the role the Committee has played in this process. In this respect, the Audit Committee ensures that the Board of Directors endeavours to present the accounts to the General Shareholders' Meeting without limitations or qualifications in the audit report and that, in exceptional cases where there are qualifications, both the Chairman of the Audit Committee and the auditors clearly explain to the shareholders the content and scope of said limitations or qualifications. Its duties also include the important powers of this Committee in matters of control and supervision of financial and non-financial risks.

Pursuant to the provisions of Section (iii) 20 of the aforementioned Article 23 of the Regulations of Aena's Board of Directors, as well as Technical Guide 1/2024 on the Audit Committees of Public Interest Entities (hereinafter, **Technical Guide 1/2024**) and Recommendation 6 of the Good Governance Code (GGC) for Listed Companies, both of which were issued by the National Securities Market Commission ("**CNMV**"), this Annual Activity Report has been prepared by the Audit Committee for the fiscal year 2024.

2. Composition

In accordance with the provisions of Article 23 Section (i) of the Regulations of Aena's Board of Directors, the Audit Committee is comprised of five (5) members, who must be Non-Executive Directors.

The appointment of the members of the Audit Committee, as well as the appointment of its Chairman and Secretary, is made by the Board of Directors by absolute majority.

The chairman of the Audit Committee is appointed from among the Independent Directors who form a part thereof and must be replaced every four (4) years, and may be re-elected after one (1) year has elapsed since the end of their term of office.

The Secretary of the Audit Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the latter case, the Secretary cannot be a member of the Audit Committee.

In accordance with the provisions of Article 23 Section (i).3 of the Regulations of Aena's Board of Directors, the members of the Audit Committee as a whole, and the Chairman in particular, are appointed with due consideration to their knowledge and experience in accounting, auditing and risk management, of both a financial and non-financial nature.

The composition of the Audit Committee during the fiscal year 2024 consisted of three (3) Independent Directors and two (2) Nominee Directors, with the Secretary of the Committee being the non-board member Secretary of the Board of Directors. Specifically, the Audit Committee consisted of the following individuals (Audit Committee):

Name	Position	Appointment	Termination
Mr Tomás Varela Muiña (Independent)	Chairman	29 November 2022 (Member) 10 April 2023 (Chairman)	-----

Graduate in Economics from the University of Barcelona and Master in Business Administration from the European University. He is a member of the Spanish Official Register of Account Auditors (ROAC) and a Qualified Insurance Broker.

Since 2022, he has been an Independent Director at Finalbion S.L.U. and an Independent Director at Julius Baer, as well as Chairman of the latter’ s Audit Committee and a member of its Development and Innovation Committee. He has also held various positions as a director for the past 15 years. Among others, at TSB Banking Group in the UK, at the insurance companies shared in joint venture between Zurich Insurance and Banco Sabadell. He was also Chairman of the Board of Directors of Sabadell Asset Management.

From 1992 to 2021, he developed his career as an executive at Banco Sabadell. For the last 10 years, until 2021, he was Chief Financial Officer (CFO) and, prior to that, from his arrival until 2001, he held the position of Internal Audit Director.

Moreover, until 1992, he was an executive in the areas of Control and Organisation at Allianz Seguros in Spain and, prior to that, he began his career as an auditor at Price Waterhouse in Spain between 1982 and 1988.

On 29 November 2022, he was appointed Independent Director of Aena, as well as a member of the Audit Committee and the Appointments, Remuneration and Corporate Governance Committee. Since 10 April 2023, he has been Chairman of the Audit Committee.

Name	Position	Appointment	Termination
Ms. Leticia Iglesias Herraiz (Independent)	Member	9 April 2019	-----

Graduate in Economics and Business Science. Business Studies, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Spanish Official Register of Account Auditors (ROAC).

She began her career in 1987 in the Audit Division of Arthur Andersen. Between 1989 and 2007, she developed her professional career at the National Securities Market Commission (CNMV).

From 2007 to 2013, she was CEO of the Institute of Sworn Auditors of Spain (ICJCE). Between 2013 and 2017 she was also an Independent Director, member of the Executive Committee, Chairwoman of the Global Risk Committee and member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN).

During 2017 and 2018, she held the positions of Independent Director in Abanca Servicios Financieros, EFC, and Chairperson of the Mixed Audit and Risk Commission. Since May 2018, she has been an Independent Director, and since June 2022, she has been Chair of the Integral Risk Committee and member of the Audit and Compliance Committee at ABANCA CORPORACION BANCARIA,S.A.

From October 2018 until December 2024, she has been Independent Director and member of the Audit and Control Committee and the Appointments, Remuneration and Sustainability Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A. In October 2020, she was appointed Independent Director of ACERINOX, S.A and is currently the Chairwoman of the Audit Committee and member of the Sustainability Committee. Since December 2021, she has been a member of the International Advisory Board of the Faculty of Economics and Business Administration at Comillas Pontifical University. She has been a member of the ICADE Business Club Board of Directors since 2013 and a trustee of the Prodis Special Employment Centre Foundation since 2015. In August 2022 she was appointed Independent Director and Chairwoman of the Audit Committee of Imantia Capital SGIIC.

On 9 April 2019, she was appointed Director of Aena and was re-elected on 20 April 2023. From 9 April 2019 to 9 April 2023, she was Chairwoman of the Audit Committee, of which she remains a member. She is also, since April 28, 2021, a member of the Sustainability and Climate Action Committee.

Name	Position	Appointment	Termination
Mr Jaime Terceiro Lomba (First Deputy Chairman of the Board of Directors, Independent Director and Coordinating Director)	Member	3 June 2015	-----

Engineer and PhD in Aeronautical Engineering, with honours, from the Polytechnic University of Madrid; graduate in Economic Sciences, with honours, from the Autonomous University of Madrid.

Assistant Professor of Mathematics at the School of Advanced Aeronautical Engineering (1975-1978), Assistant Professor (1978), Associate Professor (1978-1979) and Full Professor (1980-2016) of Econometrics and Statistical Methods in the Faculty of Economics and Business Studies at Madrid Complutense University.

Senior Vice-Dean of Madrid Complutense University (1980-1981) and Director of the Department of Quantitative Economics, since its creation and at various other times.

Winner of the 14th King of Spain Award for Economics (2012).

Diplom Ingenieur from Messerschmitt-Bölkow-Blohm (MBB) (1970-1974). Managing Director of Expansion and Managing Director of Planning and Investment at Banco Hipotecario de España (1981-1983). Executive Chairman of Caja de Madrid (1988-1996), its Financing Corporation and the Board of Trustees of its Foundation (1988-1996).

He has been Independent Director of the governing bodies of various companies both listed and unlisted companies in the financial, communications, energy and infrastructure sectors. Member of the Board of Trustees of various foundations.

On 3 June 2015, he was appointed Director of Aena and a member of the Audit Committee and Executive Committee, and re-elected on 29 October 2020. Additionally, he was named First Deputy Chairman of Aena's Board of Directors on 27 February 2023.

Name	Position	Appointment	Termination
Mr. Manuel Delacampagne Crespo (Nominee)	Member	28 October 2021	-----

Graduate in Economics and Law from the Carlos III University of Madrid and Sales Technician and State Economist. Completed the Corporate Finance Management Programme at IE Business School.

Since September 2021, he has been Deputy Director of Sector Analysis at the Ministry of Economy, Commerce and Business.

A career civil servant, he began his professional experience at the Secretary of State for Trade. Subsequently, he was appointed to the Executive Board of the African Development Bank Group in Tunisia as a representative of Spain between 2010 and 2013.

Until 2015, he was still involved in matters related to multilateral financial institutions and development cooperation policies at the Ministry of Economy and Competitiveness in Madrid.

Between 2015 and 2016, he worked as an advisor in the Office of the Secretary of State for Economy and Business Support. Subsequently, between 2016 and 2020, he worked in the Office of successive Finance Ministers, mainly on issues related to the Spanish economy.

In 2020, he joined the General Directorate for Economic Policy, working on regulatory affairs, and was appointed Deputy Director of Sector Analysis in September 2021.

In addition to this career in the General State Administration, he has been a member of the Board of Directors of Sociedad Estatal Correos and of Sociedad Hipódromo de la Zarzuela, and was also Chairman of the latter' s Audit Committee.

On 28 October 2021, he was appointed Director of Aena and member of the Audit Committee.

Name	Position	Appointment	Termination
Ms. Angélica Martínez Ortega (Nominee)	Member	20 June 2023	-----

Graduate in Law from the Autonomous University of Madrid. Member of the Senior Corps of State Inspectors and Auditors.

She has more than 15 years of public sector experience with the General State Administration, where her work has involved planning, supervising and monitoring different areas of public expenditure, preparing reports on regulations and actions in the field of economic and financial management, and forming part of working groups to develop regulatory projects related to the different areas of public expenditure.

Since March, she is the Director General of Economic Planning and Budgets at the Ministry of Transport and Sustainable Mobility, having been the Technical General Secretary of the aforesaid Ministry from June 2018 until March 2024. From February 2010 to June 2018, she held the position of Deputy Director-General of Inspection and Auditing in the Public Accounts Department, where she was responsible for planning and coordinating prior legal compliance checks in different areas of public expenditure.

Prior to that, she held various positions in the Public Accounts Department: specifically, within the Audit Office of the Ministry of Science and Technology, the Audit Office of the Spanish Patent and Trademark Office, and the General Directorate of Inspection and Auditing.

Previously, she sat on the Boards of Directors of CETARSA and RUMASA.

On 16 July 2018, she was appointed Director of Aena, as well as a member of the Executive Committee, and was re-elected on 20 April 2023. Additionally, she has been a member of the Audit Committee since 20 June 2023.

Name	Position	Appointment	Termination
Ms. Elena Roldán Centeno	Non-board member Secretary	3 May 2022	-----

Graduate in Law from the Autonomous University of Madrid and State Lawyer since 1998.

She has been a member of different collegiate bodies and working groups in the public sector.

She began her professional career as a State Lawyer in the High Courts of Justice of Catalonia and Madrid between 1998 and 2002. She subsequently joined the State Tax Administration Agency (AEAT [Agencia Estatal de Administración Tributaria]) as Deputy Director of the Legal Service.

After eight years at the AEAT, she moved to the Spanish High Court to manage contentious-administrative judicial proceedings in the area of Telecommunications for one year. In 2012, she joined the Ministry of Employment, assuming dual responsibility as Chief State Lawyer at the Ministry of Employment and Coordinator of the legal assistance agreements with the Foundation for the Prevention of Occupational Risks and the Economic and Social Council.

Since 2016, when she joined IFEMA, she has taken on different responsibilities in the legal area and has worked on cultural and digital transformation projects as leader of the Transformation Office and head of the IFEMA Lab Foundation. In this professional phase, the implementation of a Regulatory Compliance System is also noteworthy.

From July 2021 to April 2022, she was State Lawyer at the Ministry of Foreign Affairs.

She has been General Secretary of Aena and Secretary of the Board of Directors and its Committees since 3 May 2022.

3. Powers

Article 43 of Aena's Articles of Association and Article 23 of the Regulations of Aena's Board of Directors grant the Audit Committee the powers that are summarised below:

- **Main function**:

Support the Board of Directors in its supervisory duties.

Report to the General Shareholders' Meeting on matters arising in relation to the areas that fall within its scope; and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has played in this process.

Ensure that the Financial Statements submitted by the Board of Directors to the General Shareholders' Meeting are prepared in accordance with the accounting regulations. In those cases in which the accounts auditor has included a qualification in their audit report, the Chairman must clearly explain to the General Shareholders' Meeting the opinion of the Audit Committee on its content and scope, and a summary of this opinion must be made available to the shareholders at the time of publishing the call to the meeting, together with the other proposals and reports of the board.

- **With regard to information systems and internal control:**

Supervise and evaluate the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the Company and, where appropriate, the Aena Group, under the terms stipulated in Article 42 of the Commercial Code (the "**Aena Group**"), including operational, technological, legal, social, environmental, political, reputational and corruption-related risks; and submit recommendations or proposals to the Board of Directors aimed at safeguarding their integrity, reviewing compliance with regulatory requirements, and determining the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

Regularly review the internal control and risk management systems so that major risks are properly identified, managed and disclosed.

Evaluate all aspects of the Company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks, as well as those related to corruption.

Supervise the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the accounts auditor the significant weaknesses of the internal control system detected in the development of the audit, all without compromising its independence. For this purpose and where applicable, it may make recommendations or proposals to the Board of Directors as well as the corresponding follow-up period.

Establish and oversee a mechanism that allows employees and other people connected to the Company (e.g. directors, shareholders, suppliers, contractors and subcontractors) to report irregularities of potential significance, including financial and accounting irregularities, or irregularities of any other nature, that are related to the Company and which they become aware of within the Company or the Aena Group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, while respecting the rights of the claimant and the respondent.

Coordinate and receive information from the bodies responsible for compliance in relation to initiatives to modify Aena's general regulatory compliance system.

Review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, as well as the supervision of the management of the Complaints Channel and the annual report on the Compliance System to be submitted to the Board.

Generally ensure that the established internal control policies and systems are implemented in practice.

- **With regard to the external auditor:**

Submit to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of accounts auditors, taking responsibility for the selection process, in accordance with the provisions of articles 16, paragraphs 2, 3, 5 and 17.5 of Regulation (EU) No. 537/2014, of 16 April, on specific requirements for the legal audit of public-interest entities, and repealing Decision 2005/909/EC of the Commission (Text with EEA relevance), as well as the conditions of their contracting.

Regularly receive information from the external auditor on the audit plan and the results of its execution, and verify that senior management takes into account its recommendations.

Ensure and preserve the independence of the external auditor in the exercising of their duties and, for this purpose:

- Ensure that the Company notifies the CNMV of the change of external auditor and accompanies it with a statement of any disagreements with the outgoing auditor and, if any, their content.
- Ensure that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the external auditor's business and, in general, other rules established to ensure the independence of the auditors.
- In the event that the external auditor resigns, examine the circumstances that caused it.
- Ensure that the external auditor's remuneration for their work does not compromise their quality or independence.

Establish the appropriate relationships with the auditors or audit firms to receive information on those matters that may pose a threat to their independence, for examination, and any other matters relating to the process of conducting the accounts audit and, where appropriate, the authorisation of services other than those prohibited, under the terms set forth in articles 5, Section 4 and 6.2.b) of Regulation (EU) No. 537/2014, of 16 April, and in the provisions of Section 3 of Chapter IV of Title I of Act 22/2015, of 20 July, on Accounts Auditing (or whichever replaces it), on the independence regime, as well as those other communications set forth in the legislation on accounts auditing and in the auditing standards. In any case, they must receive from the external auditors an annual declaration of their independence in relation to the Company or companies directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered and the corresponding fees received from these companies by the external auditor or by persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts.

Annually issue, prior to the issuance of the accounts audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous section, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing of accounts.

Where appropriate, encourage the auditor of the Aena Group to take responsibility for the audits of the companies that comprise the group.

Ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation.

- **Regarding the Board of Directors:**

Report to the Board of Directors, prior to the adoption by the latter of the corresponding decisions reserved to the Board of Directors, on the following matters:

- The financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that, due to being a listed company, the Company must regularly disclose. Ensure that the interim accounts are drawn up in accordance with the same accounting criteria as the Financial Statements; and, to this end, consider the appropriateness of a limited review by the external auditor.
- Issue prospectuses, listing prospectuses and other documentation relating to issuances or listings of shares.
- The creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories that are considered non-cooperative jurisdictions (tax havens), as well as any other transactions or operations of a similar nature that, due to their complexity, could

undermine the transparency of the Aena Group.

- Related-party transactions whose approval is not delegated by the Company’ s Board of Directors. Additionally, supervise the internal procedure established by the Company for those related-party transactions whose approval has been delegated.

Notify the Board of the meetings that are held and of the actions that the Committee carries out pursuant to the performance of its functions.

- **With regard to the internal audit:**

Supervise the unit that is responsible for carrying out the internal audit and ensure that the internal control and information systems function properly; and on an annual basis, receive information regarding the unit’ s work plan and any incidents that may occur while the plan is being put into practice.

Ensure that the internal audit function is independent and effective, and propose the selection, appointment, re-election and termination of the Head of the Internal Audit Service.

Propose the budget for this Service and approve its guidelines and work plans, while ensuring that its activities are chiefly focused on risks that are relevant to the Company.

Regularly receive information on its activities.

Verify that senior management is taking the conclusions and recommendations of its reports into consideration.

- **With regard to the risk control and management policy**:

The Audit Committee must identify:

- The different types of financial and non-financial risks (including operational, technological, legal, social, environmental, political, reputational and corruption-related risks) faced by the Company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.
- A multi-level risk management and control model, including a specialised risk committee where sectoral rules so provide or where the Company deems it appropriate.
- The setting of the level of risk that the Company deems acceptable.
- The measures planned to mitigate the impact of the identified risks, should they materialise.
- The internal control and information systems to be used to monitor and manage the above risks, including contingent liabilities or off-balance sheet risks.

Supervise the unit that performs the internal risk management and control function.

Oversee the communications strategy for financial information and relations with shareholders and investors, including small and medium-sized shareholders.

Be informed of the structural and corporate modifications that the Company plans to carry out, so that these can be analysed and a prior report submitted to the Board of Directors; and be informed of their economic conditions and accounting impact and, in particular (and where applicable), of the proposed exchange ratio.

4. Functioning

In accordance with Article 23 (iii), Section 15 of the Regulations of the Board of Directors, the Audit Committee meets at least once a quarter and as often as appropriate, when convened by its Chairman, by his own decision or at the request of two (2) of its members, the Chairman of the Board of Directors, the Executive Committee or, where appropriate, the Chief Executive Officer.

The Audit Committee also meets whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairman of the Audit Committee, it is appropriate for the proper performance of its duties.

The Audit Committee is validly constituted when more than half of its members are present or represented at the meeting.

Resolutions are adopted by an absolute majority vote in favour from the members attending the meeting, whether in person or represented. The Chairman shall cast the deciding vote in the event of a tie.

The Audit Committee may require the attendance of the Company' s Accounts Auditor and the Internal Audit Manager at its meetings. Likewise, the Audit Committee may summon any employee or Director of the Company and even arrange for any employee to appear without any Directors being present.

5. Meetings held and attendances

During the fiscal year 2024, the Audit Committee has held **11 face-to-face meetings** with the possibility of telematic attendance. 100% (5/5) of the members attended the meetings (present and represented). Additionally, there were **two sessions that took place via written procedure and without a meeting**, with the prior agreement of all of the Directors.

All meetings of the Committee are attended by the Vice-Secretary of the Board and, occasionally, by other persons who are not members of the Committee, depending on the subject matter to be dealt with.

Specifically, the Economic and Financial Director, and the Internal Audit Director attended all of the meetings in order to address the Committee in relation to the items on the Agenda relating to financial information and internal audit activities, respectively.

For her part, the Compliance Director attended all of the ordinary meetings in order to report on matters related to monitoring of the Complaints Channel. At a number of the meetings she attended, she also reported on matters related to the Company' s General Regulatory Compliance System and on the compliance of branches not located in Spain, as detailed below.

Additionally, and as detailed below, the external auditors (KPMG) attended six meetings.

Listed below are the attendees who were **invited** on an ad-hoc basis to the meetings of the Audit Committee during the fiscal year 2024:

- The Director of Economic Planning and Management;
- the Data Protection Officer;
- the Information Technology and Digitalisation Director;
- the IT Development and Transformation Director;
- the Head of the Tax and Fiscal Management Division;

- the Head of the Treasury Division;
- the Director of Innovation, Sustainability and Customer Experience;
- the Sustainability Director;
- the Head of the Social Sustainability and ESG Reporting Division;
- the Financial Director;
- the external advisors: Deloitte, PwC and Segurdades S.L

Detailed below is the **schedule of meetings**:

Meeting	Date
No. 95	24 January 2024
No. 96	21 February 2024
No. 97	13 March 2024
No. 98	24 April 2024
No. 99	22 May 2024
No. 100	19 June 2024

Meeting	Date
No. 101	01 July 2024 (in writing and without a meeting)
No. 102	24 July 2024
No. 103	18 September 2024
No. 104	23 October 2024
No. 105	20 November 2024
No. 106	11 December 2024

The 11 sessions have been held according to the timetable approved by the Board of Directors, and a written resolution has also been adopted without a meeting on 1 July.

In contrast to previous fiscal years, two joint meetings of the Audit Committee and the Sustainability and Climate Action Committee were held in 2024, in April and October respectively, in view of the major challenge of adapting to the new sustainability regulations and in response to the recommendation of the Technical Guide 1/2024.

These 2 joint meetings were attended by the Economic and Financial Director, the Director of Economic Planning and Management Control, the Internal Audit Director, the Director of Innovation, Sustainability and Customer Experience, and the Sustainability Director.

6. Main activities

This section contains a summary of the main activities performed during 2024 grouped around the different core functions attributed to the Committee, as detailed below.

6.1. Economic-Financial and Non-Financial Information

Throughout the fiscal year, the Audit Committee has monitored and evaluated the financial and non-financial information, reviewing compliance with regulatory requirements and determining the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria, prior to the presentation of said information to the Board of Directors and its submission to the CNMV and the markets. The Committee has been assisted in these tasks by the Company' s Economic-Financial Division and the external auditors for the analysis of the financial information (in the meetings held on 21 February, 24 April, 24 July, 23 October and 11 December 2024), while also collaborating with the external verifier of the Sustainability Report (Non-Financial

Information Statement (NFIS) and Sustainability Report) on matters related to non-financial information.

Specifically, the following were analysed: the quarterly and half-yearly consolidated Financial Statements, as well as the annual individual and consolidated Financial Statements, the Management Report, the NFIS-Sustainability Report, the Annual Corporate Governance Report, the Annual Report on Remuneration, the proposed distribution of earnings, and all of the information related to the Presentation of Earnings that is submitted to the CNMV and presented to shareholders and analysts.

At the meeting held on 21 February 2024, the Audit Committee reported positively on the proposal to prepare the Financial Statements for the fiscal year 2023 to the Board of Directors, along with the NFIS-Sustainability Report, submitted as an integral part of the Consolidated Management Report.

The non-financial information was prepared with the direct involvement of the Units from each Department that were responsible for collecting the qualitative and quantitative information within the stipulated period. Additionally, and in accordance with Act 11/2018 of 28 December modifying the Commercial Code, the redrafted text of the LSC approved by means of Royal Legislative Decree 1/2010 of 2 July and Act 22/2015 of 20 July on Accounts Auditing, and with particular regard to non-financial information and diversity (as per **Act 11/2018**), the NFIS-Sustainability Report was examined by an independent verifier (Deloitte), whose favourable report was included along with the NFIS-Sustainability Report for approval at the General Shareholders' Meeting as a separate item on the Agenda.

At the meeting on 24 April, the results for the first quarter were presented and the improvements achieved with respect to the results obtained in the same period of the previous fiscal year were explained, due to the increase in passengers in Aena's airport network.

At the meeting held on 24 July, the results for the six-month period ending on 30 June 2024 were presented, and once again the improvements achieved with respect to the results obtained during the same period in the previous fiscal year due to the increase in passenger numbers across Aena's airport network. It was also pointed out that in Aena's Spanish network in June, the increase in passenger numbers was already 11.4% higher than in the same period the previous year.

Lastly, at the meeting held on 23 October, the results for the nine-month period ending on 30 September 2024 were presented, and the improvements achieved with respect to the results obtained during the same period in the previous fiscal year were explained.

6.2. Related-party transactions

Throughout the year, the Audit Committee reported favourably on all related-party transactions that must be submitted for its consideration prior to the approval by the Board of Directors, as set forth in the Aena Group's Related-Party Transactions Procedure.

The majority of the related-party transactions reported by the Audit Committee were with Aena's majority shareholder, ENAIRE, or with Government-related parties, which are defined as the General State Administration and any entity that is integrated into, forms part of or is supervised or controlled by said Administration, as Aena is a state-owned company and, as such, forms part of the state public sector. Specifically, prior to approval by the Board of Directors, the Audit Committee reported favourably on all related-party transactions analysed at the meetings held on 21 February, 24 April, 22 May, 24 July and 18 September.

Additionally, at the meeting held on 24 January 2024, the Economic and Financial Director submitted the report of transactions with related companies during the 2023 fiscal year to the Committee (together with the report for the second half of 2023). This report drew a distinction between related-party transactions approved by the Board of Directors and those approved by the Executive Management Committee by virtue of delegation of the Board of Directors to said Committee, so that the Audit Committee could verify the fairness and transparency of the transactions, as well as the fulfilment of all legal requirements.

This report detailed all of the financial transactions with related parties of the companies comprising the Aena Group, including those transactions that had an accounting impact during the fiscal year 2023, and indicated the balances and transactions between companies in the Aena Group and associated entities.

At the meeting held on 21 February, the Audit Committee approved the Report on Related-Party Transactions approved during 2023, which was published on the website and made available to all shareholders on the occasion of the call for the Annual General Shareholders' Meeting.

Finally, at the meeting held on 24 July 2024, the Economic and Financial Director presented to the Audit Committee the half-yearly report on related-party transactions approved by the Executive Management Committee by delegation of the Board of Directors, so that the Audit Committee could verify the fairness and transparency of the transactions and compliance with the legal requirements. This report also included a summary of related-party transactions approved by the Board of Directors during this period.

6.3. Risk control and management

The Audit Committee is responsible for supervising the operation of the Company's Risk Management System (RMS), in accordance with the provisions of the Risk Control and Management Policy approved by the Board of Directors. To this end, it is assisted by the Internal Audit Division, which coordinates the RMS activities defined in the Risk Control and Management Policy with Aena's other areas.

At the meeting held on 24 January 2024, the 2024 Risk Map was approved, maintaining the 15 risks identified in 2023, which were classified depending on their typology (strategic, operational, financial, technological, environmental/social, legal/compliance and information) and criticality, based on the impact and probability of occurrence. New risk events have been included in the definition of risk events, there being no major changes in terms of criticality, except for commercial and real estate risk, whose impact levels and probability have been reduced as a result of the mitigation of the effects of Final Provision 7 of Act 13/2021 of 1 October, amending Act 16/1987, of 30 July, governing Overland Transport (DF7), as a result of the recovery of traffic and the awarding of tenders for duty-free stores (DFS) and restaurants.

The Committee was also informed about the geopolitical situation and the macroeconomic environment (marked by high inflation and interest rates which could affect the evolution in the growth in tourist flows), as well as the most relevant risks for the Company during the fiscal year relating to environmental sustainability and cybersecurity.

With regard to oversight of the Risk Management System (RMS), at the meeting held on 21 February, approval was given to the 2024 Internal Audit Plan, which includes the specific tasks of reviewing the risks and the risk mitigation measures established in the RMS, as well as the indicators to monitor their progress over the course of the fiscal year. The outcomes of these tasks were presented to the Audit Committee at the various meetings that were held throughout 2024.

Additionally, and following the recommendations of the CNMV's Technical Guide (3/2017 and 1/2024), meetings were held with the heads of the business units involved in the management of critical risks. In this regard, of particular note is the monitoring report submitted on the risks related to cybersecurity, which informed the Audit Committee of the measures adopted as part of the Strategic Information Security Plan, and the follow-up report on the indicators regarding the current status of cybersecurity management, at the meetings held on 24 January, 24 April, 24 July and 23 October 2024.

The Audit Committee was also informed of the fiscal transparency activities at its meeting held on 23 October.

With regard to overseeing the implementation of the Internal Audit Plan, as described in Section 6.4, the RMS and other processes fall within its scope.

6.4. Internal audit

The Committee supervised the actions carried out by the Company' s Internal Audit Division, with the Internal Audit Director having attended all of the face-to-face meetings that were held. The following specific issues were discussed:

- **Internal Audit Activity Report**

At its meeting held on 24 April 2024, the Committee analysed the 2023 Activity Report of the Internal Audit Division, in accordance with the provisions of the Board of Directors' Regulations and Recommendation 57 of the Technical Guide 1/2024. In this Report, a summary of the reports corresponding to the 2023 Internal Audit Plan was presented, including the specific reviews carried out on risks and processes, the aspects related to the Internal Control over Financial Reporting (hereinafter "**ICFR**") and the analysis of the environment and the internal control system of the airports, as well as the most relevant action plans established as a result of these works.

- **PMS 2024 Objectives of the Audit Director**

At the meeting on 24 April 2024, the objectives established for determining the variable remuneration of the Internal Audit Director in 2024 were reported. These objectives follow the procedure of Aena' s Performance Management System (PMS) and were agreed with both the Chairman of the Audit Committee and the Chairman-CEO. Subsequently, they were reported favourably by the Appointments, Remuneration and Corporate Governance Committee, along with those of the rest of Senior Management.

Likewise, at the meeting held on 20 November, the Committee agreed to validate the objectives of the Internal Audit Director, which were presented to the Appointments, Remuneration and Corporate Governance Committee together with the assessment of compliance with the company' s objectives and those of the entire management team, for approval by the Board of Directors; after which they were sent to the Ministry of Transport and Sustainable Mobility.

- **Supervision of the implementation of the Internal Audit Plan and follow-up of action plans resulting from the audits conducted.**

As indicated above, at the meeting on 21 February 2024, the Internal Audit Director presented the 2024 Internal Audit Plan, which contains the actions necessary to reasonably guarantee the key controls that mitigate the organisation' s main risks, and details the methodology used in the preparation of this Plan, which requires prioritising Aena' s risk areas and identifying the organisational units in which these risks must be verified, as well as assigning the necessary resources and budgets for the Internal Audit Division to perform its work.

The works included in the Internal Audit Plan was supervised at the various meetings held by the Audit Committee throughout the fiscal year 2024 and has covered the following areas of action:

- ICFR (Internal Control over Financial Reporting System): the Audit Committee is responsible for overseeing the ICFR, incorporating specific works for the evaluation of ICFR processes in the Annual Internal Audit Plan. The tasks carried out in 2024 included oversight of the ICFR processes in accordance with the tri-annual plan to review all of the cycles.

- RMS (Risk Management System) and other processes: as indicated in Section 6.3 above, to strengthen the oversight work on internal control and risk management by the Audit Committee, specific works to review risks and critical processes in the Internal Audit Plan were included. This Plan includes the reports on the work carried out with regard to cybersecurity, the review of ESG indicators for sustainability reporting, supervision of the controls that form part of the Regulatory Compliance System, and analysis of specific risks within the context of the RMS.

- Airports: The Annual Internal Audit Plan includes the review of a selection of operational and financial management processes at certain airports. The purpose of the review is to analyse the environment and the airport' s internal control system, concluding on the design and effectiveness of a selection of key controls of the processes identified in the scope.

In this regard, the conclusions of the reviews carried out at the Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, Menorca, Fuerteventura, Málaga-Costa del Sol, Reus, Federico García Lorca Granada-Jaén airports, and the Madrid-Cuatro Vientos aerodrome, were presented to the Audit Committee in 2024.

- International: the Audit Committee reviewed the conclusions of the works carried out under the 2024 Internal Audit Plan on the commercial and supplier contracting review of the subsidiary Aeroportos do Nordeste do Brasil S.A. (ANB), and the ICFR processes review of the subsidiary London Luton Airport.

- Other works: finally, the Audit Committee reviewed the conclusions of the works carried out in order to advance the implementation of a continuous audit model, based on the automation of audit tests with "Data & Analytics" tools, as well as other specific works.

With regard to the monitoring of the action plans established as a result of the various audits, the Audit Committee was informed of the updated status of these plans at various meetings held during the fiscal year.

6.5. External audit

- **Information received from external auditors**

During the fiscal year 2024, the external auditors (KPMG) attended 6 meetings of the Committee in January, February, April, July, October and December.

They attended the meeting held on 24 January 2024, to report on the status of the audit for the 2023 fiscal year, in the area of Information Systems.

At the meeting held on 21 February 2024, the external auditors presented the conclusions of the review of the Internal Control over Financial Reporting System (ICFR) of the Aena Group, indicating that the Aena Group maintains an effective internal control system over financial reporting in all significant aspects as of 31 December 2023.

Likewise, the external auditors presented their draft report on the individual and consolidated Financial Statements for the fiscal year 2023 and stated that they had access at all times to all the information required for the performance of their work, always in compliance with the applicable independence standards.

Also in attendance were the independent experts contracted by Aena (Deloitte) to verify the impairment tests carried out by Aena pursuant to the application of IAS 36. They concluded that Aena' s application of IAS 36 was correct, within the context of the Financial Statements for the fiscal year; that the hypotheses and assessment parameters used by Aena in its application of IAS 36 were within a reasonable range; and that its impairment calculations were correct for the purposes of applying IAS 36.

By virtue of the foregoing, the Audit Committee unanimously agreed to report favourably on the proposal to the Board of Directors to prepare Aena' s individual Financial Statements and Management Report for the 2023 fiscal year, as well as the Consolidated Financial Statements and Consolidated Management Report (which includes the NFIS-Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration of the Directors) for Aena and its subsidiaries, as well as the distribution of profits. It was also agreed to propose to the Board the formulation of the Consolidated Financial Statements of Aena and its subsidiaries for 2023, prepared in accordance with General Accounting Plan (GAP), which are used only for the consolidation of the ENAIRE group (majority shareholder of Aena). At the meeting held on 24 April 2024, the report on the agreed procedures for the first quarter review as well as the results of the review were presented, without any significant issues that might affect the presentation of the quarterly financial information. Additionally, the external auditors conducted a review of the first quarter Management Report through the application of certain agreed procedures, the result of which was included in the report submitted by the auditors themselves to the Audit Committee.

The Report of the external auditors on the limited review of the abridged Consolidated Interim Financial Statements as of 30 June 2024 was presented to the Audit Committee at the meeting held on 24 July 2024, outlining the main risk aspects assessed.

At this meeting, the independent experts hired by Aena (Deloitte) participated again in the review of the application of IAS 36 in the consolidated financial statements as of 30 June, declaring that there were no indicators of impairment and that no significant changes had been identified in the assumptions that served as the basis for the projections of the impairment tests for December 2023.

At the meeting on 23 October 2024, the external auditors’ report on agreed procedures for the nine-month period ended 30 September 2024 was presented. The results of the review were presented with a favourable and unqualified opinion, without the existence of any significant aspect that could affect the presentation of the information, also confirming that it had acted in accordance with the applicable independence standards at all times. At the same meeting, the auditors also presented the Audit Plan for the fiscal year ending on 31 December 2024.

At the meeting held on 11 December 2024, in accordance with the schedule for the audit of Aena’ s individual and consolidated Financial Statements for the fiscal year ending on 31 December 2024, the Committee was given an advance copy of the document drawn up to provide information on the progress of the audit activity carried out as of 11 December 2024.

- **Amendment to the contract for the Financial Statements Audit by the Account Auditor**

At the meeting held on 11 December 2024, the Committee reported favourably on the modification of the scope of the contract to audit the Financial Statements of Aena for the 2024, 2025 and 2026 fiscal years and other related services (KPMG having been awarded the contract) for subsequent approval by the Board of Directors.

This amendment is justified by the amendments made to the International Standard on Auditing 600 (ISA 600 Revised), applicable to the audits of group financial statements for periods starting on or after 15 December 2023, as well as by the approval of Directive 2022/2464 on the submission of sustainability information by companies (CSRD), whose application is recommended in the case of the Aena Group, in accordance with best practices and the joint communiqué issued on 27 November 2024 by the CNMV and the Spanish Accounting and Audit Institute (ICAC), pending the transposition of this Directive into Spanish law.

6.6. Regulatory Compliance and Data Protection

- **Regulatory Compliance**

At the meeting held on 24 January 2024, the Compliance Director presented the Annual Report on Regulatory Compliance actions carried out during 2023. This report included the activity performed by Aena’ s Compliance Supervision and Control Body (OSCC) and by the Compliance Division during the aforementioned year, in relation to the Regulatory Compliance System, as well as the annual report on Regulatory Compliance of international subsidiaries of the Aena Group.

With regard to the activities performed by the OSCC during 2023, information was provided on the execution of the actions included in the 2023 Action Plan, the supervision and monitoring of the System -including the tasks of monitoring the controls identified in the risk maps of Aena and its Spanish subsidiaries (Aena Desarrollo Internacional S.M.E. S.A. and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.)- the review of the risk matrices as of December 2023 and the resulting heat map, as well as the summary of the complaints received through the Complaints Channel.

At that same meeting, the report on the monitoring of the implementation of the Budget for Regulatory Compliance during the fiscal year 2023 was also presented, as well as the approval of the Compliance Action Plan and the Budget for the year 2024.

At the meeting held on 22 May 2024, having reviewed all the documentation of the Regulatory Compliance System and in order to bring the Regulatory Compliance System into line with the rest of Aena's corporate policies, the Committee reported favourably, for subsequent approval by the Board of Directors, on the proposed modifications to the Code of Conduct, the Third Party Code of Conduct, the Regulatory Compliance Policy, the Anti-Corruption and Fraud Policy, the Regulatory Compliance System Manual and the Internal Information and Informant Protection System Policy and Procedure. It also reported favourably on the approval of the new Business Services Policy. The purpose of this new Policy is to establish the general and action principles that encourage ethical behaviour inspiring correct decision-making in the provision, promise or offer of business services.

The Committee was also informed that the OSCC approved the review of the Regulation on the Functioning of the Regulatory Compliance.

At this meeting, the Compliance Director informed about the new protocol for information coordination and exchange between the OSCC and the compliance bodies of the subsidiaries of the Aena Group located outside Spain. Aena's Regulatory Compliance System is structured as a decentralised model based on independence and separation of responsibilities between the OSCC as the control body of the parent company and subsidiaries in Spain, and the compliance bodies of the subsidiaries abroad, without prejudice to the necessary coordination between them. Through the Audit Committee, Aena's Board of Directors is responsible for supervising, with all due diligence, the functioning of the Group’s Regulatory Compliance System. In order to carry out this supervision, the Compliance Division regularly includes the result of the information exchange between Aena Group’s compliance bodies in its report to the Audit Committee.

Specifically, at the meetings held on 24 July, 23 October and 11 December, the Compliance Director presented the quarterly compliance report of the foreign subsidiaries at Luton and in Brazil. This report is the one issued by the compliance bodies of the foreign subsidiaries and includes information on the management of their complaints channel as well as other relevant information on compliance, in accordance with the provisions of the Protocol for the Coordination and Exchange of Information between the OSCC and the compliance bodies of the subsidiaries abroad.

At the meeting held on 24 July 2024, the Compliance Director also presented the monitoring report on the Regulatory Compliance actions carried out during the first half of 2024 to the Committee.

At the meeting held on 11 December 2024, and following the annual review of the Company’s Corporate Policies, the Committee reported favourably on the proposed to amend the Code of Conduct, the Third-Party Code of Conduct, the Regulatory Compliance Policy, the Anti-Corruption and Fraud Policy, and the Regulatory Compliance System Manual, for its subsequent approval by the Board of Directors. The Commission also reported favourably on the new Antitrust Compliance Policy for subsequent approval by the Board of Directors. The Compliance Director reported that the aim of this Policy was to respond to the Recommendations of the National Commission of Markets and Competition (CNMC), recommendations that have been established by Aena as a result of the Antitrust Compliance Programme Diagnosis carried out by the Compliance Division; to establish the basic principles of antitrust compliance in line with the ethical values and guidelines for conduct adopted by Aena; and to respond to the Aena Group' s firm commitment, both the governing body and the Board of Directors, to uphold compliance with the law.

The meeting was also informed on the monitoring of Compliance risks and controls, conducted for the supervision, review and updating of the Regulatory Compliance System in accordance with the provisions of the Compliance Action Plan.

The Compliance Director also presented the functions of the different Independent Informant Protection Authorities at the level of the Autonomous Communities, as well as those of the Independent Informant Protection Authority at the state level (A.A.I.), following the approval of its Statute by Royal Decree 1101/2024 of 29 October, and indicated the next steps to be taken once it is effective. Finally, the half-yearly report on the monitoring of the Compliance Action Plan of Aena and its subsidiaries located in Spain.

Lastly, at all of the ordinary meetings of the Audit Committee, the Compliance Director gave a progress report on the complaints received via the Complaints Channel, and explained that none of the complaints had led to the initiation of any criminal, civil or other legal proceedings or the imposition of any penalties for serious or very serious administrative breaches.

- **Data protection**

At the meeting held on 24 January 2024, the Data Protection Officer presented the annual report for the fiscal year 2023. In this regard, the Committee was informed about the organisation of the data protection function, as well as the actions taken and the Action Plan for the year 2024.

At the meeting held on 24 April 2024, the Data Protection Officer, together with Aena' s data protection advisors (SEGURDADES S.L.), presented a review of the degree of implementation of data protection regulations at Aena, in order to identify improvements and actions to be implemented. While they highlighted Aena' s high level of compliance, having carried out the corresponding actions, an action plan was drawn up in order to identify improvements and actions to be implemented.

As a result, at the meeting held on 19 June, the Data Protection Officer presented the action plan drafted as a result of said review and reported on its implementation status.

Finally, at the meeting held on 20 November 2024, the Data Protection Officer informed that, as a result of the termination of the contract with the external advisors, they were replaced by the advisors of PwC, who have reviewed and updated the action plan, which they shall follow up within the scope of provision of support services in data protection, big data and digital law.

6.7. Other matters for ad-hoc intervention

At the meeting held on 24 January 20254, the Committee was informed of the **effects on Corporation Tax** of the accounting restatement resulting from the change in the criteria for the allocation of trade discounts in the fiscal years 2020, 2021 and 2022.

This change in accounting criteria arose due to the application of the discounts on business income carried out by the Company at the close of the fiscal year 2022, which made it necessary for the Company to conduct an analysis and obtain validation of the tax impact from the Tax Agency. This procedure was completed in January 2024 and all the criteria presented by the Company were accepted, ending the review of the application submitted in relation to the Corporation Tax settlement.

At the meeting held on 13 March 2024, the Committee approved the **services provided for non-audit work** for the fiscal year 2024 by the account auditor, KPMG. All of these services are part of the contract awarded to KPMG and comply with the limit required by the applicable regulations for said services.

At the meeting held on 24 April 2024, and given that Aena is a member of the Forum for Good Tax Practices of Companies, Institutions and Public Bodies, promoted by the State Tax Administration Agency, the Committee approved a favourable report on the **Company's adherence to the Code of Good Tax Practices of Companies, Institutions and Public Bodies** for approval by the Board of Directors. This Code establishes transparency, good faith and cooperation with the Tax Agency in business tax practice, legal certainty in the application and interpretation of tax regulations by the Tax Agency, and the reduction of litigation and avoiding disputes, as the guiding principles for corporate actions.

In the same meeting, the Committee approved a favourable report on the **Aena Group's Corporate Policy Review Procedure** for subsequent approval by the Board of Directors in order to establish a framework of action for the review, and where applicable, changes to the corporate policies of the Aena Group, as well as the drafting of new policies when required or advisable. This Procedure includes the coordination by Aena with its subsidiaries (national or foreign) to ensure the good corporate governance of the Aena Group.

At the meeting held on 22 May 2024, the Committee approved the hiring of the account auditor (KPMG) to **provide non-audit services** consisting of the review of the supporting account of the 2024 grant awarded by the IDAE (Institute for Energy Diversification and Conservation) in relation to the incentive programme the electrification of light vehicle fleets (MOVES FLOTAS Programme), within the framework of the Recovery, Transformation and Resilience Plan.

At this meeting, progress was reported on the implementation of the **Action Plan for non-significant internal control deficiencies** included in the report relating to the Financial Statements for the fiscal year 2022, issued by the external auditor, KPMG.

At the meeting held on 19 June 2024, the Committee approved the application of the calculation procedure criterion established in Article 4.2 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, which limits the fees charged by the auditor in a financial year, for services other than audit, to 70% of the average audit fee of the previous three years.

On 1 July 2024, the Audit Committee adopted a written resolution without a meeting to **request the auditor** to carry out certain **works not included in the Technical Specifications of the Audit Tender.**

At the meeting held on 24 July 2024, and in order in facilitate the execution of the audit services at the Luton subsidiaries in line with the audit services for the rest of the Aena Group companies, the Committee resolved, subject to obtaining a favourable legal report, to approve the **possible amendment of the audit contract with KPMG for the fiscal years 2024-2026** in order to exclude the Luton subsidiary audit services, which would be directly hired by the aforesaid companies with a new audit firm, and to establish the criteria for the selection of the audit firm.

At the meeting held on 18 September 2024, the Committee was informed of the progress made in relation to the amendment of the aforesaid audit contract, as well as the favourable legal report requested by the Committee.

At the meeting held of 23 October 2024, the company' s **Fiscal Transparency Report** for the fiscal year 2023 was presented to the Committee for its subsequent submission to the Tax Agency.

The meeting was also informed of the actions carried out by the **Monitoring Unit** within the framework of Aena' s Internal Code of Conduct in the Securities Markets (RIC). Likewise, after the RIC review, the Committee reported favourably on its **amendment of the RIC**, for subsequent approval by the Board of Directors. This amendment has introduced improvements in line with the provisions of Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

At the same meeting in October, the **Procedure for the management of and revenue from property contributions for public purposes.**

Finally, at its meeting on 11 December, on the occasion of the **review of the Company' s Corporate Policies**, the Committee reported favourably on the updating of the Risk Control and Management Policy, along with the above-mentioned Regulatory Compliance System Policies. Likewise, in the interests of better organisation, the Committee reported favourably on the inclusion of a modification to the annual timetable established for reviewing corporate policies, set out in the Corporate Policy Review Procedure.

6.8. Training

In May 2024, a training session was held on *European Securities and Markets Authority* (ESMA) supervisory priorities and changes in accounting regulations, attended not only by the members of the Audit Committee, but also by all members of the Board of Directors due to its special relevance. The session was led by Deloitte, and examined the main aspects and changes to the accounting regulations to be taken into consideration by the Boards of Directors.

6.9. Joint Sessions of the Audit Committee and the Sustainability and Climate Action Committee.

In contrast to previous years, 2 joint meetings of the Audit Committee and the Sustainability and Climate Action Committee were held in 2024, in April and October respectively, in view of the major challenge of adapting to the new sustainability regulations. This is line with the recommendation of the Technical Guide 1/2024 on this matter.

At the meeting held on 24 April 2024, the Committee members were informed on the effects of the CSRD that gave equal importance to financial and non-financial information. The Committee members were also informed about the results of the GAP analysis conducted in order to establish the Company' s current level of alignment with the ESRS sustainability reporting standards developed by the *European Financial Reporting Advisory Group* (EFRAG) on sustainability.

At the meeting held on 23 October 2024, the results of the 2024 dual materiality analysis according to (i) the CSRD and (ii) Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, was presented.

Finally, the Committee members were presented with a Taxonomy Benchmark carried out on European airport managers in the fiscal years 2022 and 2023.

7. Evaluation of the functioning and composition of the Audit Committee

At the meeting on 24 January 2024, the evaluation of the Audit Committee was analysed, which was subsequently submitted to the Board of Directors together with the evaluation of the other Committees for its approval, as well as the measures to be implemented as part of the action plan for the fiscal year 2024, all in accordance with the applicable regulations and Article 19.8 of the Board of Directors' Regulations.

Following Recommendation 36 of the Good Governance Code of the CNMV, the following were assessed: (i) The functioning of the Board and its Committees, including the extent to which the Board and its Committees make effective use of its members' contributions, (ii) The size, composition and diversity of the Board and its Committees, (iii) The performance of the Executive Chairman, the Coordinating Director and the Secretary of the Board, (iv) The performance and contribution of the directors, paying special attention to the heads of the various Board Committees, (v) The frequency and duration of the meetings, (vi) The contents of the agenda and the sufficiency of the time devoted to dealing with different issues according to their importance (taking into account specific examples or cases), (vii) The quality of the information received, (viii) The breadth and openness of the discussions, avoiding group thinking and (ix) Whether the decision-making process within the Board is dominated or strongly influenced by one member or a small group of members.

The assessment of the Board of Directors and its Committees was conducted by the external advisor Deloitte, which had been awarded the contract, using a methodology based on a combined analysis of the relevant corporate documentation of Aena; of qualitative and quantitative information obtained from the different Directors by filling in an assessment questionnaire with different questions, and personal interviews with the members of the Board of Directors.

The evaluation for the fiscal year 2024 has been carried out in the last quarter of this fiscal year and its conclusions, as well as its action plan for the fiscal year 2025, will be analysed at the Committee meeting scheduled for January 2025, for their subsequent approval by the Board of Directors.

8. Report of the Committee on the independence of the external auditors and works performed by the main audit firms.

In compliance with the provisions of Article 529 quaterdecies, 4, f) of the Corporate Enterprises Act and in accordance with Article 23 of the Board of Directors' Regulations, the Audit Committee must issue an annual report expressing an opinion on the independence of the auditors, and must also express an opinion on the provision of additional services.

By virtue of this, at the meeting held on 21 February, the Audit Committee unanimously approved the Auditors' Independence Report for the fiscal year 2023.

The report concluded that the external auditors had acted in accordance with the applicable independence standards at all times and that, in relation to the additional works, there had been no conflict of interest, the applicable standards for the provision of non-audit services had been respected and their fees had been reasonably justified and were not deemed to exceed the reasonable market rates applicable to them.

At the meeting held on 24 January 2024, the Economic and Financial Director presented the Committee with information on the work carried out by the main audit firms during the fiscal year 2023. At the meeting held on 24 July, the Committee was presented with information on the work carried out by the main audit firms and the fees received during the fiscal year 2024.

9. Practical guidelines followed

The Audit Committee has acted, in all cases, in compliance with the powers attributed to it in the Articles of Association and in the Regulations of Aena's Board of Directors, and has also taken, as a reference, the recommendations established in Technical Guide 3/2017 on the Audit Committees of companies of public interest, as well as the Recommendations of the Good Governance Code for Listed Companies, all prepared by the CNMV.

10. Conclusion

This Report details the activities performed by the Audit Committee during the fiscal year 2024, in compliance with the obligation contained in the Regulations of Aena's Board of Directors, Article 23 Section (iii).20; in Technical Guide 1/2024 as well as Recommendation no. 6 of the CNMV's Good Governance Code for Listed Companies.

As can be seen from it, the Audit Committee has received the collaboration of the different Aena Divisions and of the External Auditors for the exercising of its different duties, and it can be concluded that, throughout the fiscal year 2024, the Audit Committee has adequately exercised the responsibilities assigned to it by the Articles of Association and the Regulations of Aena's Board of Directors.

This Report has been formulated by the Audit Committee on 22 January 2025 and reviewed by the Board of Directors on 28 January 2025.