
# Activity Report 2025

## AUDIT COMMITTEE

# CONTENTS

# 1. Introduction and regulation

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

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 reporting, 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 2025.

# 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 chair 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, most of them being Independent Directors.

The composition of the Audit Committee during the fiscal year 2025 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** | **29/11/2022 (Member)<br>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 and consultant 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. This appointment was ratified by the General Shareholders' Meeting and he was re-elected on 20 April 2023. He has been Chairman of the Audit Committee since 10 April 2023.

| Name | Position | Appointment | Termination |
|---|---|---|---|
| Ms. Leticia Iglesias Herraiz (Independent) | Member | 09/04/2019 | ----- |

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 Spanish 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 Chairwoman of the Mixed Audit and Risk Commission. Since May 2018, she has been an Independent Director, and since June 2022, she has been Chairwoman 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. Likewise, she has been a member of the ICADE Business Club Board of Directors since 2013, and its Deputy Chairwoman since June 2025. She has been a Patroness of the Prodis Special Employment Centre Foundation since 2015. She is also an Independent Director and Chairwoman of the Audit and Compliance Committee of Abanca Gestión de Activos S.A. 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<br>(First Deputy Chairman of the Board of Directors, Independent Director and Coordinating Director) | Member | 03/06/2015 | ----- |

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. He is a 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<br>(Nominee) | Member | 28/10/2021 | ----- |

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 | 20/06/2023 | 01/10/2025 |

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.

Currently, she is the Director General of Organisation and Resources at Ineco. From March 2024 until July 2025, she was 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.

On 30 September 2025, she resigned as a member of the Board of Directors of Aena, effective on 01 October 2025, and, consequently, as a member of the Audit Committee and Executive Committee. In her place, Ms Maria Carmen Corral Escribano was appointed as a new member of the Audit Committee.

| Name | Position | Appointment | Termination |
|---|---|---|---|
| Ms. María Carmen Corral Escribano (Nominee) | Member | 28/10/2025 | ----- |

She holds a degree in Civil Engineering from the Polytechnic University of Madrid (UPM) and is a graduate of IESE Business School's General Management Programme.

She boasts extensive professional experience in the areas of strategic planning, funding mechanisms and the promotion of projects related to the transport sector, in both the public and private sectors.

She is currently Assistant Director General of Planning, the Trans-European Network and Logistics, with responsibility for coordinating planning policies and managing trans-European transport networks and Spanish and European institutional relationships in this area. She is also responsible for multi-modal infrastructure planning and the coordination and application of European sectoral funding programmes, such as the Connecting Europe Facility, regional development programmes and the Recovery Plan for sustainable, digital transport.

She is a member of the Directorate General of Mobility Strategies, at the General Secretariat for Sustainable Mobility.

Since 2006, she has held various posts at the Ministry of Transport, Mobility and Urban Agenda. She started in the Directorate-General for Roads and went on to work in the area of special structures, before joining the General State Administration. Previously, she held the post of Technical Director at the aforementioned State Secretariat and was in charge of setting up the Recovery Plan Office at Ineco. She was Director of Adif Alta Velocidad until September 2025.

On 20 April 2003, she was appointed Nominee Director of Aena, S.M.E., S.A. and member of the Appointments, Remuneration and Corporate Governance Committee, until 28 October 2025, on which date she became a member of the Audit Committee, replacing Ms. Angélica Martínez Ortega.

| Name | Position | Appointment | Termination |
|---|---|---|---|
| Ms. Elena Roldán Centeno | Non-board member Secretary | 03/05/2022 | ----- |

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) 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 in the Ministry of Employment and as Coordinator of the legal assistance agreements with the Foundation for the Prevention of Occupational Risks and with 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 Bylaws and Article 23 of the Regulations of Aena's Board of Directors, in the versions in force as of the date of preparation of this Report, 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 Annual Accounts 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.

In the implementation of the above responsibilities contemplated in the Regulations of the Board of Directors, the Regulations on the Functions of the Regulatory Compliance System assigns the following to the Audit Committee:

- Defining and approving the composition and structure of the Compliance Oversight and Supervisory Body
- Evaluating and approving the Annual Plan of Activities and the annual Budget of the Oversight and Supervisory Body

- **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 16th 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 16th April, and in the provisions of section 3 of Chapter IV of Title I of Act 22/2015, of 20th 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 Financial Statements are drawn up in accordance with the same accounting criteria as the annual 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 communication 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 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 2025, 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, three (3) resolutions were adopted **via written procedure and without a meeting**, with the prior agreement of all 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 5 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 2025:

- the Accounting and Internal Control Director;

- the Data Protection Officer;
- the Information Technology and Digitalisation Director;
- the Head of the Tax and Fiscal Management Division;
- the Director of Economic Planning and Management Control
- 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 Director of Contracting;
- the Economic and Financial Director of Aena, International Development;
- the external advisors: Deloitte, Pérez-Llorca and EY and PwC.

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

| Meeting | Date |
|---|---|
| No. 107 | 22 January 2025 |
| No. 108 | 19 February 2025 |
| No. 109 | 18 March 2025 |
| No. 110 | 24 April 2025 |
| No. 111 | 05 May 2025 (in writing and without a meeting) |
| No. 112 | 21 May 2025 |
| No. 113 | 11 June 2025 (in writing and without a meeting) |
| No. 114 | 18 June 2025 |
| No. 115 | 02 July 2025 (in writing and without a meeting) |
| No. 116 | 23 July 2025 |
| No. 117 | 24 September 2025 |
| No. 118 | 22 October 2025 |
| No. 119 | 19 November 2025 |
| No. 120 | 10 December 2025 |

The eleven (11) meetings have been held according to the timetable approved by the Board of Directors, and three (3) written resolutions have also been adopted without a meeting on 5 May, 11 June and 2 July.

Continuing with the important challenge of adapting to the new sustainability regulations and pursuant to the recommendations of Technical Guide 1/2024, in 2025, two (2) joint meetings of the Audit Committee and the Sustainability and Climate Action Committee were held in February and October.

These two (2) joint meetings were attended by the Economic and Financial Director, the Director of Innovation, Sustainability and Customer Experience, the Internal Audit Director, the Director of Sustainability, and the Head of the Social Sustainability and ESG Reporting Division and representatives of the external consultants of PWC and KPMG.

# 6. Main activities

This section contains a summary of the main activities performed during 2025 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 and Financial Division and the external auditors for the analysis of the financial information (in the meetings held on 19 February, 24 April, 23 July, 22 October and 10 December 2025), while also collaborating with the external assurance provider of the Consolidated

Non-Financial Information Statement and Sustainability Reporting (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 Consolidated NFIS-Sustainability Reporting (Sustainability Report), the Annual Corporate Governance Report, the Annual Report on Directors' Remuneration, the proposed reclassification of reserves and 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 19 February 2025, the Audit Committee reported positively on the proposal to prepare the Financial Statements for the fiscal year 2024 to the Board of Directors, along with the Consolidated Non-Financial Information Statement-Sustainability Reporting (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 2018 amending the Commercial Code, the redrafted text of the Corporate Enterprises Act approved by means of Royal Legislative Decree 1/2010 of 2 July and Act 22/2015 of 20 July on Audits, and with particular regard to non-financial information and diversity ("**Act 11/2018**"), the Consolidated Non-Financial Information Statement and Sustainability Reporting (Sustainability Report), was examined by an independent assurance provider, KPMG, whose favourable report was included along with the 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.

The results for the six months ended 30 June 2025 were submitted at the meeting on 30 June 2025.

Finally, the nine-month results for the period ended on 30 September 2025 *prior* were submitted at the meeting on 22 October.

## 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 22 January, 24 April, 21 May, 23 July, 24 September and 10 December. Additionally, three (3) related-party transactions were approved via written agreements without a meeting on 5 May, 11 June and 2 July.

Additionally, at the meeting held on 22 January 2025, the Economic and Financial Director submitted the report of transactions with related companies during the 2024 fiscal year to the Committee (together with the report for the second half of 2024). 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 2024, and indicated the balances and transactions between companies in the Aena Group and associated entities.

At the meeting held on 19 February, the Audit Committee approved the Report on Related-Party Transactions approved during 2024, which, following Recommendation 6 of the **GGC of the CNMV** was published on the website and made available to all shareholders on the occasion of the call for the General Shareholders' Meeting held on 9 April 2025.

Finally, at the meeting held on 23 July 2025, 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 on 22 January 2025, the **2025 Risk Map** was approved, maintaining the 15 risks identified in 2025, which were classified depending on their criticality and typology (strategic, operational, financial, technological, environmental/social, legal/compliance and reporting), based on the impact and probability of occurrence. It was reported that new risk events have been incorporated into its definition, without significant changes except for those related to investment planning and tariff regulation.

The main risk continued to be the development of the geopolitical situation and the macroeconomic environment, derived from external factors that could affect tourist flows due to the evolution of the economic situation in origin countries, the evolution of armed conflicts and the possible impact of trade tensions on the global economy. Risks related to environmental sustainability and cybersecurity threats complete the set of most significant risks for Aena in 2025.

With regard to oversight of the Risk Management System, at the meeting held on 19 February, approval was given to the **2025 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 2025.

At its meeting on 18 March, the Committee was also informed of the results of the evaluation, by the holders of the risks, controls and RMS indicators at 2024 year-end.

Additionally, and following the recommendations of the CNMV's Technical Guide 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 **cybersecurity risks**, 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 19 February, 24 April, 24 July and 22 October 2025.

The Audit Committee was also informed of the **fiscal transparency** activities at its meeting held on 10 December.

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 2025, the Committee analysed the 2024 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 2024 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 2025 Objectives of the Audit Director**

At the meeting on 24 April 2025, the objectives established for determining the variable remuneration of the Internal Audit Director in 2025 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 22 October, 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 rest of the Senior Management, 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 19 February 2025, the Internal Audit Director presented the 2025 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 2025 and has covered the following areas of action:

- **ICFR:** 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 2025 included oversight of the ICFR processes in accordance with the tri-annual plan to review all of the cycles.

- **RMS 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, review of the implementation of audit action plans in the area of data protection and other analyses 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, during 2025, the conclusions of the reviews carried out at the airports in Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, Zaragoza, Tenerife Sur, Vitoria, Jerez and Alicante-Elche Miguel Hernández, were presented to the Audit Committee. These included the review of specific decentralised areas at the airport level.

- **International:** the Audit Committee reviewed the conclusions of the works carried out under the 2025 Internal Audit Plan on the commercial revenue invoicing of the subsidiary Aeroportos do Nordeste do Brasil S.A. ( "**ANB**" ), and the subsidiary Bloco de Onze Aeroportos do Brasil S.A. ( "**BOAB**" ), as well as the cash and financing 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 included in the Audit Plan for the fiscal year.

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 2025, the external auditors (KPMG) attended five (5) meetings of the Committee in February, June, July, October and December.

At the meeting held on 19 February 2025, 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 2024.

Likewise, the external auditors presented their draft report on the individual and consolidated Annual Accounts for the fiscal year 2024 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 and propose to o the Board of Directors the preparation of Aena's individual Financial Statements and Management Report for the 2024 fiscal year, as well as the Consolidated Financial Statements and Consolidated Management Report (which includes the Non-Financial Information and Sustainability Reporting (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 reclassification of reserves and 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 2024, 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 on 19 February, the Committee was also informed of the **additional services rendered by the auditors and the report on the fees received for non-audit work 2024,** noting that the 70% fee limit established by the regulations has been complied with.

Additionally, at the same meeting, the Committee approved the **services rendered for non-audit work** for 2024 by the auditor KPMG, all included in the contract awarded and complying with the limit set by the applicable rules.

At the meeting held on 18 March, a report was issued on the **non-audit services for 2025 to be provided by the auditor** and included in its contracting file for services linked to the audited financial years and whose purpose is to issue different limited review reports or other assurance work in accordance with the standards already defined and required by regulatory requirements or best market practices.

Likewise, **the report on auditor's fees for non-audit work in 2025 (CAP70%)** was presented at this meeting, pursuant to current legislation, on the fee limits agreed upon by Aena and the other Group Companies with the auditor KPMG, and other entities within its network, for non-audit services engaged with the auditor and which are scheduled to be rendered in 2025.

At the meeting held on 24 April 2025, the report on the agreed procedures for the first quarter review by the external auditor 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, a review of the first quarter's Management Report was carried out through the application of certain agreed procedures, the result of which was included in the report submitted by the Company's Economic and Financial Director.

The Report of the external auditors on the limited review of the abridged Consolidated Interim Financial Statements as of 30 June 2025 was presented to the Audit Committee at the meeting held on 23 July 2025, 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 2024.

At the meeting on 22 October 2025, the external auditors' Report on agreed procedures for the nine-month period ended on 30 September 2025 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 2025.

At the meeting held on 10 December 2025, in accordance with the schedule for the audit of Aena's individual and consolidated Financial Statements for the fiscal year ending on 31 December 2025, 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 10 December 2025.

- **Process of selection of external auditor for the provision of individual and consolidated financial statement audit services of Aena for the fiscal years 2027, 2028 and 2029.**

Given the need to appoint auditors for the Company for 2027, 2028 and 2029, at its meeting on 18 March 2025 and pursuant to the provisions of Article 529 quaterdecies of the Corporate Enterprises Act, and section 3 of Article 16 of (EU) Regulation 537/2014 of 16 April, the Committee resolved (i) to initiate the process to be followed for the selection of the external auditor for the individual Financial Statements of Aena and the consolidated Financial Statements of the Group, and (ii) to report favourably on the selection criteria included in the Technical Specifications and the Specific Conditions for the engagement of the auditor to provide statutory audit services for Aena with regard to its individual and consolidated Financial Statements for the fiscal years 2027, 2028, and 2029.

The objectives of the new external auditor selection process are to maximise competition and ensure the quality of the service by adding new services, revising the fees to bring them in line with current market conditions and bringing forward the tender.

The tender documents were published on 1 April 2025, the deadline for the submission of bids was 25 April, and bids were submitted by PwC, Deloitte and KPMG. Following the evaluation of the bids, the best overall assessment was that of KPMG Auditores, S.L. Consequently, at the meeting held on 18 June 2025, the Committee ratified the proposal of the Aena Tender Assistance Committee to award the audit services contract for the individual and consolidated Financial Statements of Aena for the fiscal years 2027, 2028 and 2029 to KPMG Auditores, S.L., a proposal that was submitted to and approved by the Board of Directors.

## 6.6. Regulatory Compliance and Data Protection

- **Regulatory Compliance**

At the meeting held on 22 January 2025, the Compliance Director presented the Annual Report on Regulatory Compliance actions carried out during 2024. 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 2024, information was provided on the execution of the actions included in the 2024 Action Plan, the supervision and monitoring of the Regulatory Compliance 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. ("**ADI**") and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ("**AIRM**") - the review of the risk matrices as of December 2024 and the resulting heat map, as well as the summary of the complaints received through the Complaints Channel and complaints processed.

The report on the monitoring of the implementation of the Budget for Regulatory Compliance during the fiscal year 2024 was presented at that same meeting, and the Compliance Action Plan and the Budget for the year 2025 was approved.

Likewise, the 2025 Communication, Awareness-Raising And Training Plan on Compliance Culture was presented, with the goal of boosting compliance culture through training activities and communication and awareness-raising initiatives.

At the meeting held on 18 March 2025, the Committee was notified of developments in the area of compliance, where it was informed, among other matters, about the Independent Informant Protection Authority.

At the meeting on 24 April 2025, the Compliance Director presented the work plan on the assessment of the Regulatory Compliance Systems of foreign subsidiaries to be carried out by EY. This plan responds to the supervision of foreign subsidiaries by Aena's Board of Directors in compliance matters, respecting the Aena Group's decentralised compliance model, which implies independent management of the compliance function by foreign subsidiaries. It was also informed on the scope of the works and the expected timetable for execution, indicating that the reports on the conclusions would be sent to the Audit Committee, and subsequently to the Board of Directors.

At the same meeting, the Committee reported favourably on the modification of the composition of the Compliance Oversight and Supervisory Body, due to organisational changes in the Economic and Financial Division, and reported on the updating of the risk matrix, since it was reviewed in the first quarter of the year, in order to keep it updated according to legislative and organisational changes. In this regard, a new organisational risk related to the use of Artificial Intelligence was included and a specific risk in the area of AIRM recruitment was removed.

At the meeting on 21 May 2025, having reviewed all the documentation of the Regulatory Compliance System as part of the framework of the review of all corporate policies, the Committee reported favourably on the proposed amendments to the Code of Conduct, the Third-Party Code of Conduct and the Anti-Corruption and Fraud Policy for their approval by the Board of Directors. The OSCC approval of the review of the Regulations on the Functions of the Regulatory Compliance System was also reported on.

The Monitoring Report on the Regulatory Compliance Action Plan for the first half of 2025 was presented at the meeting on 23 July 2025, together with the 2025 Annual Monitoring Plan, approved by the OSCC, which schedules and defines the tasks to be carried out by the

Compliance Division. A further change in the composition of the OSCC was also reported following a change in the OSCC Secretariat.

At the meeting on 24 September, the Committee reported favourably on the new Conflict of Interest Compliance Policy applicable to the Aena Group and the new General Procedure on Conflicts of Interest of Aena and its companies registered in Spain, proposing its approval by the Board of Directors. This new policy establishes the principles and guidelines for the correct management of situations that may involve a clash between the interests of the Group and the private interests of employees, management personnel or governing bodies, with the aim of reinforcing the Aena Group's commitment to developing a business culture of ethics and honesty based on the principles of integrity, transparency and compliance with the law.

It was also reported that the purpose of the new Procedure was to serve as a manual for the identification of situations that may pose conflicts of interest, as well as to establish guidelines for the proper management, control and communication of such conflicts.

At the meeting on 22 October 2025, the Compliance Division reported on developments in the Independent Informant Protection Authority.

On 10 December 2025, the Compliance Division reported on the results of the annual risk and control monitoring process. This report summarises the work performed, as well as the results, measures and action plans identified during the self-assessment phases of the effectiveness of compliance controls, the testing of the controls identified in the 2025 Monitoring Plan and the certification of functional managers. The Committee analysed the results of the Monitoring Plan, highlighting the maturity of the risk management system and compliance with the goal to review, within the 3-year cycle, 100% of the scope of controls of the risk and control matrix approved in January 2025, regardless of the level of criticality of the associated risks.

At this meeting, the Compliance Director also presented the Monitoring Report on the Regulatory Compliance actions corresponding to the first half of 2025.

Finally, the Compliance Director has reported on the status of the complaints received via the Complaints Channel at all ordinary meetings of the Audit Committee.

Likewise, at the meetings held on 24 April, 23 July, 22 October and 10 December, the Compliance Director presented the quarterly compliance report of the foreign subsidiaries at Luton and in Brazil. This reports are issued by the compliance bodies of the foreign subsidiaries and include 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.

- **Data Protection**

At the meeting held on 22 January 2025, the Data Protection Officer presented the **annual report for the fiscal year 2024**. 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 2025.

At the meeting held on 18 March 2025, the Data Protection Officer presented the current status of the Action Plan and the actions planned for 2025, with the assistance of PwC.

At the meeting held on 18 June, the Data Protection Officer submitted the update on the status of the Action Plan and the degree of implementation achieved.

At the meeting held on 24 September 2025, the Data Protection Officer reported on the awarding of the personal data protection audit to the ECIJA legal firm and the proposed timetable for carrying out the work. This service, which also includes the follow-up of the subsequent "post-audit" action plans, will cover the reviews of the companies Aena and ADI and is expected to last 4 years.

Finally, the **data protection audit plan** drawn up by ECIJA on correct regulatory compliance in the field of data protection was presented at the meeting on 10 December, identifying areas of improvement, possible non-compliance and remedial actions.

Likewise, at the meetings dated 18 March, 24 September, 19 November and 10 December, the disciplinary procedure initiated by the Spanish Data Protection Agency against Aena for the use of biometrics at its airports was reported upon.

## 6.7. Other matters for ad-hoc intervention

At the meeting held on 22 January 2025, the Committee was informed of the proposal to be submitted by the Board of Directors to the General Shareholders' Meeting regarding the **share split** of Aena' s share capital. The transaction consisted of issuing 10 new shares for each old share, reducing the unitary nominal value of each 10 euro share to 1 euro, without any change in the share capital amount.

It was explained that a stock split involves multiplying the number of outstanding shares according to the agreed proportion, reducing the unit value of each share by the same proportion, so that the total book value of the share capital remains unchanged. This proposal was formulated after a process of internal reflection, analysing what is happening in other markets and sectors, both in Spain and internationally.

At the meeting held on 19 February 2025, the Committee reported favourably on the transaction for the split of the number of shares making up Aena's share capital and which was proposed by the Board of Directors to the General Shareholders' Meeting.

At the meeting on 18 March, the Committee was presented with the ***analysis of sustainability-linked bonds (SLB)*** and informed about the situation of the SLB market and the issuing of SLB in the airport sector.

At the same meeting, a **follow-up on the points identified in the audit** was reported in connection with the **audit on Luton's internal control carried out by the external auditor KMPG.**

In this regard, **the results of the Luton and Brazil audits** were reported at the meeting held on 24 April.

Finally, at the meeting held on 19 November 2025, the status of the follow-up of the internal control recommendations identified in the 2024 audits by Grant Thornton in Luton and KPMG in Brazil was reported,

At the meeting held on 24 April, the Committee was informed of the **tax consequences of Aena's IPO** in 2015, after assigning a capital gain generated at Enaire headquarters to the assets received and determining the market value of the company as of 2011, and the tax impact of this practical application. As a result of this analysis, at its meeting on 18 June and following review and approval by the auditor, who was present at this point in the meeting, the Committee reported favourably, **prior to its approval by the Board of Directors, on the proposal relating to the regularisation of the tax effects of the tax valuation of the Aena IPO.**

At the meeting of 21 May 2025, following the 2024 approval that the annual review of the Company's Corporate Policies would take place in the second quarter of the year, on the occasion of the **review of the Company's Corporate Policies**, the Committee reported favourably on the updating of the Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors, the Corporate Tax Policy, the Shareholder Remuneration Policy, the Anti-Corruption and Fraud Policy, the Code of Conduct, following the changes proposed to the text by the Committee, and the Third-Party Code of Conduct.

At the meeting held on 18 June 2025, the Committee issued a favourable report on the **Procedure for the Management of Conflicts of Interest of the members of the Board of Directors and Shareholders of Aena**, for approval by the Board of Directors, in order to incorporate improvements regarding its scope, structure and applicability, in accordance with the regulations applicable to listed companies and public sector entities.

Additionally, the **planning of the actions required to prepare the** Consolidated Statement of Non-Financial Information and Sustainability Reporting (Sustainability Report), as well as sustainability reporting for the fiscal year 2025, was presented at the same meeting. The timetable for the preparation of the report, the internal procedures to be applied to ensure the reliability of the data and compliance with current regulations on non-financial reporting and sustainability were also presented. The importance of coordinating all areas involved to ensure the information is correctly integrated in the consolidated document was also highlighted.

At the meeting held on 23 July 2025, the report on the implementation of the **System for Internal Control over Sustainability Reporting** of Aena and its subsidiaries was presented to the Committee in order to convey to the Committee the initial ideas on the system's progress and the work schedule for its implementation, ensuring the reliability and traceability of non-financial information, in line with regulatory requirements and best practices in sustainability.

At the meeting held on 22 October 2025, the Committee was informed of **the status of the claim filed by an airline company against the settlement made by Aena on 18 May 2023, at the Central Economic-Administrative Court,** corresponding to the public services of landing, aerodrome transit, meteorological services, parking and ground handling between 2010 and 2022. It was also informed of the **review of compliance with the requirements of the Canary Islands' Economic and Fiscal Regime, from the perspective of European Union State aid at the request** of the Spanish Tax Agency.

At the meeting held on 19 November 2025, the **e-invoicing system for Aena suppliers** was reported on.

The Committee was also informed at this same meeting on 19 November of the **risk factors of the issuer and the group in relation to the renewal of the bond issuance programme ("EMTN"). With regard to this issue**, the Committee approved the **commissioning of KPMG to prepare a Comfort Letter in connection with the renewal of the EMTN programme.**

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.

At the meeting held on 10 December 2025, the Committee approved an **additional service provided by the auditors KPMG regarding sustainability grants**.

The company's **Fiscal Transparency Report** for 2024 was also presented to the Committee for its subsequent submission to the Tax Agency.

The Committee also reported favourably on the proposed **Regulations of the Audit Committee** for approval by the Board of Directors. The proposal has been drafted after the CNMV's approval of the Technical Guide 1/2024, published prior to the transposition of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December on corporate sustainability reporting (hereinafter "CSRD") into Spanish law, and was drawn up in order to improve corporate quality and performance, in the interests of society and minority shareholders, and taking into account environmental, social and governance regulations.

## 6.8. Training

In November 2025, a training session was given on the Internal Control over Financial Reporting System, attended not only by the members of the Audit Committee, but also by all of the members of the Board of Directors, due to its especial relevance.

The training was given by PwC and the Head of Aena's Internal Control Division, and dealt with the main aspects, challenges, opportunities and recommendations on internal control to be taken into account by the Boards of Directors.

## 6.9. Joint Meetings of the Audit Committee and the Sustainability and Climate Action Committee

Continuing with the important challenge of adapting to the new sustainability regulations and pursuant to the recommendation of Technical Guide 1/2024 on sustainability in 2025, 2 joint meetings of the Audit Committee and the Sustainability and Climate Action Committee were held in February and October.

At the meeting held on 19 February 2025, members of both Committees were presented with the **Consolidated Statement of Non-Financial Information and Sustainability Reporting (Sustainability Report),** prepared pursuant to the requirements set forth in (i) Act 11/2018, which transposes Directive 2014/95/ EU into Spanish law, and (ii) Act 5/2021, of 12 April, amending the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, regarding the promotion of long-term shareholder engagement in listed companies and following the recommendations of the Spanish National Securities Market Commission (CNMV) published on 27 November 2024, which indicated that the reference framework of the European Sustainability Reporting Standards (ESRS), defined by the Corporate Sustainability Reporting Directive (CSRD), should be followed. Additionally, in order to respond to the requirements of Act 11/2018, that are not explicitly covered by the ESRS, it was reported that the Global Reporting Initiative ("GRI") indicators have been used.

The increase in CapEx due to sustainable investments (e.g. Madrid-Barajas photovoltaic plant) and the increased alignment in Business Volume and OpEx were also highlighted at this meetings. The report includes more than 1,100 datapoints and reinforces Aena's leadership in sustainability matters.

At the meeting of 22 October 2025, the **half-yearly report on the quantitative information of the Consolidated Non-Financial Information Statement and Sustainability Reporting (Sustainability Report) 2025** and its verification by KPMG, as an independent third party, was presented.

A new development reported was that Aena is in the process of evaluating the incorporation of new activities in the CapEx (electric transport, energy efficiency, ground handling and building demolition), which will boost its alignment with the Taxonomy and improve its position vis-à-vis comparable enterprises. It was reported that the half-yearly verification enabled the validation of data consistency and traceability, anticipating of risks and burden release for the annual closure. Minor issues were detected in the indicators of foreign subsidiaries (21% of the sample), and their correction shall be prioritised before closure.

Finally, the results of the 2025 dual materiality analysis were presented, carried out pursuant to the CSRD and Delegated Regulation (EU) 2023/2772, supplementing Directive 2013/34/EU as regards sustainability reporting, thus enhancing Aena's transparency and compliance with the most demanding European standards.

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

At the meeting on 22 January 2025, 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 2025, 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 2025 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 2026, will be analysed at the Committee meeting scheduled for January 2026, 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 19 February, the Audit Committee unanimously approved the Auditors' Independence Report for the fiscal year 2024.

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 this meeting, the Economic and Financial Director also presented the Committee with information on the work carried out by the main audit firms during the fiscal year 2024. At the meeting held on 23 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 2025.

# 9. Practical guidelines followed

The Audit Committee has acted, in all cases, in compliance with the powers attributed to it in the Company Bylaws 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 2025, in compliance with the obligation contained in Aena’s Regulations of the 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 Directorates and of the External Auditors for the exercising of its different duties, and it can be concluded that, throughout the fiscal year 2025, the Audit Committee has adequately exercised the responsibilities assigned to it by the Company Bylaws and the Regulations of Aena’s Board of Directors.

This Report has been formulated by the Audit Committee on 21 January 2026 and reviewed by the Board of Directors on 27 January 2026.