

AENA, S.M.E., S.A. INTERNAL REGULATION OF CONDUCT ON THE STOCK MARKET

Approved by the Board of Directors of Aena
S.M.E., S.A. on 26 May 2026

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PREAMBLE

The Internal Regulation of Conduct on the Stock Market (henceforth, the “**Regulation**”) of Aena, S.M.E., S.A. (henceforth, the “**Company**” or “**Aena**”) shall be applicable within the Company and, insofar as applicable, the companies in the Company’s Group (the “**Group**”) to establish the rules for the transparent management, monitoring and communication of Inside Information, as well as to impose certain obligations, limitations and bans on the Persons Discharging Managerial Responsibilities and their closely related persons and Insiders. The ultimate goal is to protect the interests of the investors in the Company’s where appropriate, of the companies of its Group’s stock, and to prevent and avoid any situation involving abuse, in addition to fostering and facilitating its directors’ and employees’ ownership of Company shares within the strictest respect for the laws in force.

Approval of this Regulation entails the commitment to ensuring that it is updated and that its contents are known, understood and accepted by the subjects defined in its scope of application.

The Regulation is applicable to Aena as the issuer of affected stocks (as defined in this Regulation), provided that the provisions contained in this Regulation shall apply to any of the companies within the Group if they issue affected stocks in any member state of the European Union.

PRELIMINARY CHAPTER. - DEFINITIONS

Article 1.- Definitions

For the purposes of this Regulation, the following definitions shall apply:

- a) Senior Managers: members of the Company's Executive Management Committee. Members of the Extended Management Committee of the Company shall also be considered senior managers who have regular access to information which could be regarded as Inside Information for the purposes established in this Regulation, and who are assigned the authority to take management decisions which affect the Company's future evolution and business prospects, and, under all circumstances, the Secretary and Deputy Secretary of the Board of Directors of the Company, shall also be considered senior managers.
- b) External Advisors: Individuals who are not considered employees but provide financial, legal, consultancy or any other kind of services to any company within the Group, either on their own or another's behalf, and who have access to Inside Information because they provide these services.
- c) CNMV: The National Securities Market Commission.
- d) Board Members: Members of the Company's Board of Directors.
- e) Trading Day: A working day in accordance with the calendar of the Stock Exchanges on which the Affected Stocks are listed.
- f) Economic-Financial Management: The Economic-Financial Management of the Company, or the body which is assigned these functions in the future.
- g) Confidential Documents: Documents which contain Inside Information, regardless of their medium.
- h) Subsidiary/es: Any subsidiary or dependent company that is in the situation provided for in Article 42 of the Commercial Code.
- i) Group: The Company and the Subsidiaries.
- j) Inside Information: Any specific information which refers directly or indirectly to one or several Affected Stocks, to the Company, or to any of the companies in its

Group, which has not been made public and which could notably influence the price of the Affected Stocks or the derivative instruments related to them should it be made public.

For these purposes, information is considered to be specific if it indicates a series of circumstances which obtain or could reasonably be expected to obtain, or an event that has happened or that could reasonably be expected to happen, when this information is specific enough to allow some conclusion to be drawn regarding the effects that this series of circumstances or events might have on the prices of the Affected Stocks or, if applicable, the derivative instruments related to them.

In the case of a process that extends over time with the goal of generating or resulting in certain circumstances or a specific event, both this future circumstance or event and the intermediate stages in this process associated with the generation or cause of this future circumstance or event may be considered specific information.

An intermediate stage in a process that extends over time shall be considered Inside Information if, in itself, it fulfils the criteria of Inside Information.

Information which if made public could notably influence the prices of Affected Stocks or, as the case may be, the derivative instruments related to these shall mean any information that a reasonable investor would be likely to use as one of the basic factors motivating their investment decisions.

- k) Insiders: The persons outlined in letter c) of Article 2 below.
- l) Persons Discharging Managerial Responsibilities: This is understood to include Board Members and Senior Managers.
- m) Persons Closely Associated: These are regarded as the persons who meet one of the following circumstances in relation to Persons Discharging Managerial Responsibilities:
 - (i) spouses or any person associated with them in an analogous sentimental relationship in accordance with the laws in force;
 - (ii) children under their charge;

- (iii) relatives who live with them or have been under their charge for at least one year before the date the transaction is made;
 - (iv) any legal entity or any legal trust business or association in which a Person Discharging Managerial Responsibilities or any of the persons mentioned in sections (i), (ii) or (iii) above occupies a managerial post or one that is directly or indirectly controlled by that person, or has been created to benefit that person, or whose economic interests are largely equivalent to the economic interests of that person; or
 - (v) other persons or entities deemed as such under the legal provisions in force at any given time.
- n) Registers of Insiders: Registers regulated in Article 4 below.
- o) Final Events: Those situations that are included, on a non-exhaustive basis, in the list adopted by the European Commission, pursuant to Article 17 Section 12 of Regulation (EU) No 596/2014 of 16 April on market abuse, by means of a delegated act. However, by way of example, a Final Event shall be understood to include, without limitation, the following situations:
 - In the event of a merger, the disclosure must be made as soon as possible after the management has decided to sign the merger agreement, once the key terms of the agreement have been agreed upon.
 - In general, in the case of contractual agreements, the final event is deemed to have occurred once the key terms of the agreement have been agreed upon.
 - In the case of processes not extending over time and related to a specific event or set of circumstances, especially where the occurrence of such an event or set of circumstances is beyond the Company's control, the disclosure must be made as soon as the Company becomes aware of said event or set of circumstances.
- p) Secretary: The Secretary of the Board of Directors of the Company.
- q) Unit: The Company's Monitoring Unit, an internal body which is entrusted with ensuring compliance with this Regulation, among other tasks. It consists of the Corporate General Secretary and the Economic-Financial Director and is managed by the unit that, in each case, was responsible for the corporate governance of the Company, which reports to the Corporate General Secretary.

- r) Affected Stocks: (i) Tradable securities issued by the Company or, as the case may be, the entities in its Group admitted for trade, or for which admission for trade has been requested in an official secondary market or other regulated markets, in multilateral trading systems, organised contracting systems or other secondary organised markets; (ii) financial instruments and contracts conferring the right to acquire or dispose of the securities referred to in the previous paragraph (i); and (iii) the financial instruments and contracts whose underlying assets are the securities, instruments or contracts mentioned above.

For the purposes of Chapter III, the securities, instruments and contracts of entities other than the Company in connection with which Persons Discharging Managerial Responsibilities and their Closely Associated Persons, as well as Insiders may receive Inside Information because of their association with the Company and whenever this has been expressly determined by the Unit, bearing in mind strictest compliance with this Regulation.

CHAPTER I.- PERSONAL SCOPE OF APPLICATION AND INCLUSION IN REGISTERS

Article 2.- Personal scope of application

This Regulation shall be applicable to all Executives and employees of the Group as the case may be, and under all circumstances to the following persons:

- a) Persons Discharging Managerial Responsibilities;
- b) the members of the Board of Directors of the Subsidiaries, the Secretaries and Vice-Secretaries of the Boards of Directors and the Committees of the Group companies and, where appropriate, the legal counsel to the Board of Directors, as well as, where appropriate, any other persons who, in accordance with the regulations in force at any given time, may be appointed by the Unit in view of their access to information that may be considered Inside Information in accordance with the provisions of this Regulation; and
- c) Any natural or legal persons, including External Advisors, who temporarily or occasionally have access to the Company's Inside Information because of their participation or involvement in a transaction during the time in which they are included in the Register of Insiders by virtue of the provisions of Article 4 below,

and until the Inside Information which gave rise to the creation of that register is disseminated to the market by the notification required by the applicable regulations and, under all circumstances, when the Unit so notifies this.

Article 3.- Inclusion of Persons Discharging Managerial Responsibilities in the Register;

1. Persons Discharging Managerial Responsibilities and Persons Closely Associated shall be added to the corresponding Register of Persons Discharging Managerial Responsibilities, which the Unit is responsible for drawing up and updating. This Register shall abide by the applicable regulations and shall under all circumstances contain at least the following information:
 - a) information on the identity and contact of Persons Discharging Managerial Responsibilities and Persons Closely Associated to them;
 - b) reason why these individuals are included in the Register of Persons Discharging Managerial Responsibilities;
 - c) where applicable, the date and time when Persons Discharging Managerial Responsibilities cease to be considered as such; and
 - d) dates and times when the Register of Persons Discharging Managerial Responsibilities was created and updated.
2. The Register of Persons Discharging Managerial Responsibilities must be updated immediately in the following cases:
 - a) when there is a change in the reasons why an individual is listed in the Register of Persons Discharging Managerial Responsibilities;
 - b) when it is necessary to add a new person to the Register of Persons Discharging Managerial Responsibilities, in which case the date and time when this addition takes place must be noted; and
 - c) if applicable, when a Person Discharging Managerial Responsibilities ceases to have this status, in accordance with the provisions of this Regulation, in which case a record shall be made of the date and time at which this circumstance occurs.

3. The Unit shall review the identity of the individuals in the Register of Persons Discharging Managerial Responsibilities on at least an annual basis.
4. The information listed in the Register of Persons Discharging Managerial Responsibilities must be kept for at least five years from the date the register was made or, if added later, from when it was last updated.
5. The Unit shall inform the Persons Discharging Managerial Responsibilities of their inclusion in the Register of Persons Discharging Managerial Responsibilities and of the rights and other measures provided for in the applicable regulations on the protection of personal information. Likewise, the Unit shall inform the Persons Discharging Managerial Responsibilities of the fact that they must adhere to the Regulation, of the fact that the information is Inside Information, of their duty to report the transactions provided for in Article 5 of this Regulation, of their duty of confidentiality regarding this information, of the ban on using this information, and of the infractions and sanctions that could stem from the applicable sanctioning regime. The Unit must also give them a copy of this Regulation.
6. Persons Discharging Managerial Responsibilities must inform the Persons Closely Associated of their status as such and of their obligations under the Regulation, by sending **Appendix II** to the Persons Closely Associated, requesting said **Appendix II** to be duly completed, and shall keep a copy of said notification. Furthermore, within a period of no more than fifteen days from the date on which they are notified of their inclusion in the Register of Persons Discharging Managerial Responsibilities, they must fill in the statement of understanding and acceptance, through the questionnaire to which they will have access via the link made available to them in the communication, and include a list of their Closely Associated Persons in this questionnaire. Persons Discharging Managerial Responsibilities must inform the Unit of any subsequent changes concerning their Closely Associated Persons.
7. The Unit shall keep a copy of the Register of Persons Discharging Managerial Responsibilities in electronic format, which shall be made available to the supervisory authorities on request.

Article 4.- Inclusion in the Register of Insiders

1. The directorate or area that specifically assumes responsibility for leading a transaction in which Inside Information may be generated for the purposes of this Regulation must confidentially notify the Unit.

Once this communication has been made, if the Unit considers that Inside Information is indeed involved, it shall ask the person responsible for leading the transaction (who is also responsible for the custody of the Inside Information), for the names of the persons who will have access to it and their contact details (e-mail address), and the Unit must open a Register of Insiders and keep it updated. The content and format of which shall be in accordance with the applicable regulations at all times and in any case, provided that the applicable regulations so require, shall include at least the following points:

- a) identity and contact information on the Insiders;
 - b) the reason why these individuals are included in the Register of Insiders;
 - c) the date and time when the Insiders had access to the Inside Information;
 - d) the date and time when the Insiders stopped having access to the Inside Information; and
 - e) the dates and times the Register of Insiders was created and updated.
2. Registers of Insiders must be updated immediately under the same conditions as the Register of Persons Discharging Managerial Responsibilities. Likewise, the information contained in a Register of Insiders must be kept for at least five years from the date the register was made or, if added later, from when it was last updated.
3. The Unit shall inform the Insiders of their inclusion in the Register of Insiders and of the rights and other measures provided for in the applicable regulations on the protection of personal information. The Unit shall also inform them that they are subject to the Regulation, as well as the inside nature of the information, their duty of confidentiality with respect to such information, the prohibition on the use thereof, and the infringements and penalties, if any, arising from the improper use of Inside Information, and must provide them with a copy of these Regulations,

as well as of their obligation to inform the Unit of the identity of any other person who is privy to Inside Information in the normal exercise of their work, profession or position, so that such persons may also be included in the Register of Insiders. Any person included in the Register of Insiders must complete the statement of understanding of the Insider Information regulations, in which the person declares to be aware of the legal obligations and those deriving from this Regulation. This statement shall be completed through the questionnaire that may be accessed through the link that will be sent in the e-mail notifying the inclusion of the person in the Register of Insiders.

4. As far as External Advisors are concerned, the Register of Insiders may simply record the identity of the organisation in question and of the person within it who is responsible for the project, provided that the organisation has confirmed in writing that it will keep a list of persons within it who participate in or are informed of the project under the terms set out in this section.
5. A permanent insiders' section may be set up in which those persons who have access at all times to all the Inside Information of the Company must be recorded.
6. The Unit shall keep a copy of the Register of Insiders in electronic format, which shall be made available to the supervisory authorities on request.

CHAPTER II.- TRANSACTIONS WITH AFFECTED STOCKS

Article 5.- Notification of transactions with Affected Stocks

1. Persons Discharging Managerial Responsibilities and Closely Associated Persons must notify the Unit, through any means whereby they may be received, regarding all transactions they carry out in Affected Stocks. In particular, the transactions listed in **Appendix I** to this Procedure shall be notified.

The Persons Discharging Managerial Responsibilities shall notify the Persons Closely Associated with them, in writing, of the obligations of the latter under this Article according to the model attached as **Appendix II** and shall keep a copy of such notification without having to send it to the Company.

By way of exception to the above, and without prejudice to the applicable transparency obligations, the disclosure obligation shall apply after reaching a total amount of twenty thousand euros (€20,000) within a calendar year, or any

other amount that may be set by the CNMV or the applicable regulations at any given time. This threshold shall be calculated by adding without netting all the transactions performed by the same person who is required to send the notification offsetting. When the threshold is reached, obliged parties are required to report each and every subsequent transaction carried out.

Despite the above, the Unit may request any Person Discharging Managerial Responsibilities or Person Closely Associated to inform it in sufficient detail or to expand upon the information provided on any transaction that may be included in this Regulation, even if it does not exceed the threshold indicated in the above paragraph, including their position with regard to the Affected Stocks.

2. The notification addressed to the Unit shall be sent within at most three (3) Trading Days after the transaction is conducted, and it must indicate the information required in accordance with the legally established template, available on the CNMV's website, indicating, among other items, the date, the stockholder, the type, the volume, the price of the transaction, the number and description of the Affected Stocks, the proportion of voting rights attributed to the Affected Stocks in their possession after the transaction, the market in which the transaction was conducted, and the name of the Person Discharging Managerial Responsibilities or, if applicable, of the Person Closely Associated who performed the transaction.
3. Should Senior Managers have any doubts regarding transactions in Affected Stocks, they must submit them to the Unit. Senior Managers must refrain from taking any action until they receive the response to their inquiry from the Unit, as appropriate.

In turn, Board Members shall submit their doubts to the Secretary of the Board of Directors of the Company, who shall resolve them by consulting the Unit, if needed.

4. The Unit shall keep a register of the notifications of transactions referred to in the above sections. The content of the register shall be confidential and shall only be revealed to the Board of Directors or whomever the Board of Directors appoints in the course of a specific action, as well as to the judicial and administrative authorities as part of the corresponding proceedings.

5. In addition to the provisions contained in the above sections, the Board Members must notify the Unit of the percentage of voting rights in the Company they hold at the time of their appointment and departure from the Board, regardless of the percentage they represent, as well as of the financial instruments which give the right to purchase or transfer shares with voting rights.

The time frame for sending this notification is three (3) Trading Days starting the day after their acceptance of the Board membership or departure from the Board.

6. The obligations contained in this Regulation are established regardless of compliance with any other obligation established by current legislation and, in particular, the obligations of Persons Discharging Managerial Responsibilities and Persons Closely Associated to notify the CNMV or other competent bodies or authorities regarding transparency of the transactions with Affected Stocks in accordance with the contents of the applicable regulations at any time.
7. When transactions on the Affected Stocks are carried out by Persons Closely Associated, communication may be made by the Person Discharging Managerial Responsibilities or directly by the Person Closely Associated.
8. The notification obligations provided for in this article shall also be applicable to any transactions performed indirectly, particularly via portfolio management contracts.

Article 6.- Discretionary portfolio management contracts

1. In the event that Persons Discharging Managerial Responsibilities sign a discretionary portfolio management contract, they shall follow these rules:
 - a) Authorisation: Persons Discharging Managerial Responsibilities who wish to sign a discretionary portfolio management contract must request prior authorisation from the Unit, which shall check that the contract complies with the provisions of this Regulation. Denial of authorisation must be justified.
 - b) Information to the Company: Once authorisation has been secured, Senior Managers shall notify the Unit of the portfolio management contracts they sign within three (3) Trading Days after the date they are signed, and twice a year they must forward a copy of the information that

the manager sends them on the Affected Stocks, which should contain the date, the number, the price and the type of transactions conducted. In turn, the Board Members shall send these notifications under the same terms to the Secretary of the Board of Directors of the Company;

- c) Information to the portfolio manager: Persons Discharging Managerial Responsibilities must inform the portfolio manager that the discretionary portfolio management contract is subject to the provisions of this Regulation and must provide the manager with a copy of this Regulation. Likewise, they must request that the manager inform them immediately of any transaction involving the Affected Stocks so that they can comply with the notification obligations contained in this Regulation; and
 - d) Contracts: Discretionary portfolio management contracts must contain clauses that stipulate at least one of the following conditions: (i) the express instruction that the manager not perform transactions on the Affected Stocks that are banned by this Regulation, or (ii) the absolute and irrevocable guarantee that the transactions shall be performed without any intervention by the Persons Discharging Managerial Responsibilities and therefore exclusively under the professional judgement of the portfolio manager and in accordance with the criteria applied for all clients with similar financial and investment portfolios.
2. Contracts signed before this Regulation entered into force must be adapted to the provisions herein. If this adaptation is not made, Persons Discharging Managerial Responsibilities or Persons Closely Associated must order the portfolio manager to cease any transactions involving the Affected Stocks.

Article 7.- Limitations to transactions with Affected Stocks

- 1. Persons Discharging Managerial Responsibilities may not perform the following transactions with Affected Stocks (the “**Closed Periods**”):
 - a) During the thirty (30) days prior to the publication of interim financial reports or annual reports that the entity that issued the Affected Stocks must publish in accordance with the applicable standards, a date which the Unit shall notify them of in advance. The Unit may establish that the time period referred to is longer than that indicated and may apply a suspension of transactions with Affected Stocks in other situations whose

nature makes this suspension advisable, and it must notify Persons Discharging Managerial Responsibilities of such a suspension.

The Economic and Financial Management will send the Unit the planned timetable for the submission of results or any other report to be published for the whole year, in December of the previous year. Similarly, it will communicate any changes to the scheduled dates in good time.

- b) when the Unit expressly determines this in order to ensure better compliance with this Regulation;
 - c) from the time they have any information on proposals for extraordinary dividend distributions, capital increases or reductions, or issues of convertible stocks of the Company, until their publication; and
 - d) when they have Inside Information relating to the Affected Stocks until it is disseminated or becomes public knowledge.
2. Notwithstanding the above, the publication by the Company of information containing variables or fundamental data on the financial results to be included in the financial reports referred to in the previous section, prior to its publication, determines the date from which the thirty (30) days of the Limited Period must be calculated. In this case, the calculation of the thirty (30) day period will begin from the moment that the information is published and not from the publication of the corresponding financial report.
- If, following publication of the information, the published variables or data are changed, this will not trigger the start of a new Closed Period, but will continue from the time of the first publication.
3. The Unit may agree to subject any transactions with Affected Stocks or any transaction whose amount exceeds a given threshold to previous authorisation via notification of Persons Discharging Managerial Responsibilities of this circumstance.
4. The start date of each Closed Period, as well as, if applicable, the extension of the limited periods or the application of these periods to cases other than the publication of financial information, shall be reported to the Persons Discharging

Managerial Responsibilities by the Unit as far in advance as possible based on the calendar of publication of results that the Company has planned.

5. In addition, whenever the Unit considers it necessary and expressly notifies it, it may limit transactions with the Affected Stocks to any person who has been included in any Insider Register.

Article 8.- Exceptions to the general prohibition

1. Notwithstanding the provisions of the previous article, the Unit may authorise Persons Discharging Managerial Responsibilities, as well as any other person to whom trading in the Affected Stocks has been limited, to carry out transactions in Affected Stocks for themselves or on behalf of third parties, during a Closed Period, whenever circumstances so justify and it is possible in accordance with the applicable regulations, leaving a sufficient record of the reasons for the authorisation.
2. The Persons Discharging Managerial Responsibilities, as well as any other person to whom trading in Affected Stocks has been limited, must apply to the Unit, in writing and with a reasoned justification, for authorisation to carry out transactions in Affected Stocks for a Closed Period, describing the planned transaction in the application.
3. The Unit shall carry out a case-by-case assessment of the written request submitted by the Persons Discharging Managerial Responsibilities, or by the person to whom trading in Affected Stocks has been limited, and shall decide on the granting of authorisation to carry out transactions in Affected Stocks during the Closed Period in accordance with the applicable regulatory criteria and with a sufficient record of the reasons for the authorisation.

CHAPTER III.- INSIDE INFORMATION

Article 9.- Bans on Inside Information

1. Any person who has Inside Information should refrain from:
 - (a) performing or trying to perform transactions with Inside Information; that is, they may not purchase, transfer or give Affected Stocks either on their own account or on behalf of third parties, directly or indirectly, nor may

they cancel or modify an order involving Affected Stocks when the order was placed prior to their knowledge of the Inside Information. They must also refrain from merely attempting to perform any of the above transactions. Exceptions to this are transactions carried out in compliance with an obligation, already due, to acquire, transfer or dispose of Affected Stocks, when this obligation is covered by an agreement entered into before the person in question is in possession of Inside Information, or by a manager under a discretionary portfolio contract signed by a Person Discharging Managerial Responsibilities, by an Insider or by his or her Persons Closely Associated, as well as other transactions carried out in accordance with applicable regulations;

- (b) recommending or inducing a third party to carry out any of the transactions referred to in letter a) above on the Affected Stocks or having a third party carry out such transactions on the basis of Inside Information; or
 - (c) improperly sharing Inside Information.
2. Anyone who engages in the recommendations or inducements referred to in section b) above shall be considered performing a transaction with Inside Information when the person who follows the recommendation or inducement knows or should know that it is based on Inside Information.

Article 10.- Treatment of Inside Information

1. The persons in charge of the different directorates or transactions, whatever their nature, in either the study or trading phase, in which information which could be potentially regarded as Inside Information is received or generated must report this to the Unit case by case and as soon as this circumstance arises by any means that provides sufficient guarantees of confidentiality. The Unit will determine whether or not it is indeed Inside Information in accordance with the provisions of letter j) in Article 1 above.
2. The obligations with regard to Inside Information are:
 - a) to limit knowledge of this information strictly to those persons, either internal or external to the Group, who must have it;

- b) to keep a Register of Insiders for each transaction in accordance with the provisions of Article 4 of this Regulation;
 - c) to establish security measures to safeguard, store, access, reproduce and distribute this information;
 - d) for Economic-Financial Management of the Company, in coordination with the Unit, to watch the market evolution of the prices and trading volumes of the Affected Stocks, as well as any rumours or news that the professional providers of financial information and the media issue on these Affected Stocks; and
 - e) to immediately notify the Unit of the status of any transaction underway or to provide it with an informative forewarning in the event that there is abnormal evolution in the volumes purchased or the prices of the Affected Stocks and there are reasonable indicators that this evolution is the consequence of premature, partial or distorted reports of the transaction.
3. Likewise, anyone who is privy to Inside Information is obligated to:
- a) safeguard it, in addition to their duty to notify and work with the legal and administrative authorities under the terms provided for in the regulations on the stock market and any other applicable laws;
 - b) to limit knowledge of this information strictly to those persons, either internal or external to the Group, who must have it, with special care being taken to ensure that no treasury share manager has access to it;
 - c) adopt the appropriate measures to prevent the Inside Information from being used in an abusive or disloyal way; and
 - d) immediately notify the Unit of any abusive or disloyal use of Inside Information of which they are aware.
4. In the case of External Advisors, they must sign a confidentiality agreement with the Company prior to being given any Inside Information unless they are subject to the duty of professional secrecy by their professional status. In any event, External Advisors shall be informed of the insider nature of the information they are given and of the obligations they must accept with regard to this information,

as well as their inclusion in the Register of Insiders, if applicable, and they will be requested to state their awareness of these conditions.

Article 11.- Confidential documents

1. Person Discharging Managerial Responsibilities and Insiders who have confidential documents must act diligently in their use and handling of these documents, and they are responsible for safeguarding and storing them and for maintaining their confidentiality.
2. The areas that have Inside Information and any other areas determined by the Unit shall not allow any outside person access to their records, files and IT systems in the usual decision-making processes which have previously been established by the Company unless they have the authorisation of the director of that area; if they are given access to this information, they shall be informed that they have been included in the Register of Insiders.

Article 12.- Public dissemination of Inside Information

1. The company shall publicly disseminate all Inside Information as soon as possible by reporting it to the CNMV as a notification of Inside Information (**"Notification of Inside Information"**). This requirement shall not apply to Inside Information in the intermediate stages of a process that extends over time when said stages are linked to the generation or bringing about of a set of circumstances or a specific event. In a process that extends over time, only the final circumstances or Final Events shall be disclosed as soon as possible after they have occurred.
2. Inside Information cannot be disseminated by any other means without it having previously been posted on the CNMV website. Furthermore, the content of the Notification of Inside Information shared with the market by any information or communication channel other than the CNMV must be consistent with the information reported to the CNMV. Likewise, when there is a significant change in the Inside Information that was reported, this must also be disseminated to the market immediately

This Notification of Inside Information must be made in accordance with the Internal Procedure for the Notification of Inside Information and Other Relevant Information to the CNMV of the Company.

3. The Company shall appoint at least one Authorised Liaison with the CNMV to effectively respond to any consultations, verifications or information requests from the CNMV related to the dissemination of Inside Information and as quickly as possible (“**Authorised Liaison**”).

The person appointed as the Authorised Liaison must meet the conditions required by law to perform this role, and the CNMV must be notified of their appointment in accordance with the legal provisions currently in force.

4. The public dissemination of Inside Information may be delayed as long as all of the following conditions obtain:
- a) immediate dissemination could harm the Company’s legitimate interests;
 - b) the delay in dissemination does not enter into conflict with the Company’s most recent public announcement or other notifications on the same matter to which the Inside Information refers¹; and
 - c) the Company is capable of guaranteeing the confidentiality of the information.

The Company’s failure to disseminate Inside Information related to intermediate stages in processes that extend over time shall not be subject to the requirements set out in Sections (a) to (c).

The Unit must record in the Register of Insiders:

- a) The date and time when (i) the Inside Information is created; (ii) it is decided to delay its dissemination; and (iii) it is estimated that it will be published; and
- b) The identity of the persons or identification of the body which, in each case, (i) makes the decision or agreement to delay the dissemination of the Inside Information; (ii) makes the decision or agreement to proceed with publication; and (iii) monitors the delay.

¹ Pursuant to Article 17 Section 12 of Regulation (EU) No 596/2014 of 16 April on market abuse, the European Commission shall be empowered to adopt a delegated act to set out and review, where necessary, a non-exhaustive list of the situations in which Inside Information intended to be delayed is in contrast with latest public announcement or other type of communication by the Company.

- c) In the event that the Company delays the dissemination of the Inside Information under the terms of this section, it must notify the CNMV of this in accordance with legal provisions immediately after publishing such Inside Information and it must justify compliance with the conditions for this delay at the request of the CNMV.
- 5. Any Inside Information disseminated publicly on the CNMV shall also be published on the Company's website. The Company shall include and retain all the Inside Information it is required to make public on its corporate website for at least five years.
- 6. General meetings with analysts, investors or the media must be previously planned so that the persons participating in them do not reveal Inside Information that has not previously been disseminated to the market, as stipulated in this article.
- 7. The Company shall ensure the confidentiality of Inside Information, whose dissemination is delayed pursuant to the provisions of Section 4 or which is not disclosed because it constitutes an intermediate stage in a process that extends over time, until such time as this information is disseminated pursuant to the provisions of this Article. If confidentiality cannot be guaranteed, the Company shall proceed to disseminate the Inside Information as soon as possible.

This section includes cases where a rumour expressly refers to Inside Information whose dissemination has been delayed, or to Inside Information related to the intermediate stages of a process that extends over time and which has not been disseminated pursuant to the provisions of this Article, where the degree of accuracy of the rumour is sufficient to indicate that the confidentiality of said information is no longer guaranteed.

CHAPTER IV.- MARKET MANIPULATION

Article 13.- Ban on practices which may involve market manipulation

- 1. The Person Discharging Managerial Responsibilities, Insiders and employees of the Group in general must refrain from preparing or carrying out any kind of practice that could entail market manipulation as set out in the applicable legislation.

2. Specifically, notwithstanding any other activities that may be established by the regulations applicable at any given time, market manipulation shall include the following activities:
 - a) executing a transaction or placing a trading order, or any other behaviour that:
 - (i) conveys or could convey false or misleading signals regarding the offer, demand or price of an Affected Stock, or
 - (ii) sets or tries to set an abnormal or artificial price for one or several Affected Stocks.
 - b) executing a transaction, placing a trading order or any other activity or behaviour that affects or could affect the price of one or several Affected Stocks through fictitious mechanisms or any other kind of deceit or trick;
 - c) disseminating information via the media, including the Internet, or by any other means that gives or potentially gives false or misleading signals regarding the offer, demand or price of an Affected Stock, or that potentially sets the price of one or several Affected Stocks at an abnormal or artificial level, including spreading rumours, when the author of this information is aware or should be aware that the information is false or misleading; and
 - d) conveying false or misleading information or supplying false data in relation to a benchmark index, when the person conveying the information or supplying the data knows or should know that it is false or misleading, or any other conduct that entails manipulation of the calculation of the benchmark index.
3. The following transactions or orders shall not be included in this article:
 - a) transactions which originate in the Company's execution of buyback programmes of its own shares as long as they comply with the conditions legally established for such transactions; and
 - b) generally speaking, any transaction executed in accordance with applicable regulations.

CHAPTER V.- TREASURY STOCK

Article 14.- Transactions with treasury stock

1. The Group's management of treasury stock will comply with the provisions of current regulations and will take into account the criteria that the CNMV may have published at any time.
2. The Company shall submit transactions performed on its treasury stock, or financial instruments referring to it, to measures that prevent investment or divestment decisions from being affected by knowledge of Inside Information and from being considered market manipulation.
3. The Economic-Financial Manager shall issue official notifications of the transactions performed on the Company's treasury stock as required by the provisions in force and shall adequately monitor and record these transactions.

CHAPTER VI.- MONITORING UNIT

Article 15.- Rules applicable to the Unit within the framework of this Regulation

1. The Unit consists of the Corporate General Secretary and the Economic-Financial Director and will be managed by the unit that, in each case, was responsible for the corporate governance of the Company, which reports to the Corporate General Secretary.
2. The Unit shall ensure compliance with this Regulation, and its functions shall thus include the following:
 - a) comply and facilitate compliance with the standards for conduct on the stock market and the rules and procedures in this Regulation and any other complementary regulations, either now or in the future;

- b) promote awareness of this Regulation and the standards of conduct in the stock market among the Persons Discharging Managerial Responsibilities, Insiders and the Group in general;
- c) resolve any inquiries or doubts that arise in relation to the content, interpretation, application or compliance with this Regulation posed by Persons Discharging Managerial Responsibilities, Insiders, the Economic-Financial Management or the Secretary of the Board of Directors, although the Unit may also bring questions that it deems necessary or appropriate to the attention of the Board of Directors;
- d) draw up and update a Register of Persons Discharging Managerial Responsibilities under the terms provided for in Article 3 above;
- e) inform the Persons Discharging Managerial Responsibilities of their inclusion in the Register of Persons Discharging Managerial Responsibilities and of the other circumstances referred to in Article 3.5;
- f) maintain an electronic copy, available to the supervisory authorities, of the Register of Persons Discharging Managerial Responsibilities and the Registers of Insiders in accordance with the provisions of Articles 3 and 4 above;
- g) determine the securities, instruments and contracts that must be regarded as Affected Stocks for the purposes of this Regulation in accordance with the provisions of letter s) of Article 1 above;
- h) draw up and update a register of transactions in Affected Stocks in accordance with the provisions of Article 5.4 of this Regulation;
- i) grant the corresponding authorisations so that Persons Discharging Managerial Responsibilities or Persons Closely Associated and any other person to whom transactions on Affected Stocks is limited, can formalise discretionary portfolio management contracts in accordance with the provisions of Article 6.1.a) above;
- j) notification of the periods in which transactions in Affected Stocks are limited in accordance with the provisions of Article 7.1.a) above;

- k) determine the transactions with Affected Stocks which are banned in accordance with the provisions of Article 7.1.b) above;
 - l) grant the corresponding authorisations so that Persons Discharging Managerial Responsibilities and any other person to whom transactions on Affected Stocks is limited, may carry out transactions during the periods in which transactions in Affected Stocks are limited in accordance with the provisions of Article 7 above.
 - m) determine the information that is regarded as Inside Information for the purposes of the contents of this Regulation in accordance with the provisions of Article 10.1 above;
 - n) establish and amend criteria, definitions and procedures in relation to the duties and obligations of this Regulation when needed to ensure proper interpretation and implementation of the Regulation;
 - o) determine the registers, files and electronic systems with restricted access for the purposes of using, processing and handling Inside Information in accordance with Article 11 above;
 - p) file and safeguard all the communications sent to it in compliance with this Regulation;
 - q) develop the procedures and standards deemed appropriate for the application of this Regulation, which can be subjected to regular evaluation by a body or entity, either internal or external but always independent of the Unit, to analyse the efficacy and appropriateness of these procedures and standards for the application of this Regulation;
 - r) propose any reforms or improvements to this Regulation that it deems appropriate to the Board of Directors of the Company; and
 - s) any other duties, either occasional or ongoing, that it may be assigned by the Board of Directors of the Company.
3. The Unit may ask the Economic-Financial Management as well as any other management within the Company for any data or information which it deems necessary to perform its duties.

4. The members of the Unit shall maintain the secrecy of the deliberations and agreements of this body and, in general, shall refrain from revealing information, data, reports or backgrounds to which they have access in the normal course of their duties, as well as from using them for their own benefit or the benefit of third parties, in addition to the obligations of transparency and information provided for in this Regulation and in the applicable legislation. The obligation of confidentiality binding the members of the Unit shall persist even when they are no longer members of this Unit.

CHAPTER VII.- NON-COMPLIANCE AND TERM

Article 16.- Non-compliance

In addition to the consequences provided for by law, non-compliance with the provisions of this Regulation shall be regarded professional misconduct in accordance with the provisions of the Collective Bargaining Agreement and the applicable regulations, and its seriousness shall be determined via the legally stipulated procedures and channels.

Article 17.- Term

The present version of this Regulation shall enter into force the day after it is approved by the Board of Directors of the Company.

APPENDIX I

Transactions subject to mandatory reporting

The Persons Discharging Managerial Responsibilities and Persons Closely Associated must notify the Company of any transactions they carry out on Affected Stocks, in accordance with Article 5.- of this Regulation.

For these purposes, the following shall be considered transactions with Affected Stocks:

- a) the pledging or lending of Affected Stocks by or on behalf of any Person Discharging Managerial Responsibilities or Persons Closely Associated;
- b) transactions conducted by any person who prepares or performs transactions or by anyone acting on behalf of Persons Discharging Managerial Responsibilities or a Person Closely Associated, including cases where they are acting with discretionary powers;
- c) transactions conducted under a life insurance policy, when:
 - i) the policyholder is a Person Discharging Managerial Responsibilities or a Person Closely Associated;
 - ii) the policyholder assumes the investment risk, and
 - iii) the policyholder has the power or discretion to make investment decisions relating to specific instruments in that life insurance policy or to perform transactions relating to specific instruments for that life insurance policy.
- d) the acquisition, assignment, short sale, subscription or exchange of Affected Stocks;
- e) the acceptance or exercise of options on Affected Stocks, including stock options granted to managers or employees as part of their remuneration, and the transfer or assignment of shares resulting from the exercise of stock options;
- f) the subscription or exercise of exchange contracts linked to shares;
- g) derivative or related transactions, including cash-settled transactions;

- h) the subscription of a contract for differences on a financial instrument of the Company in question or on emission rights or auctioned products based on them;
- i) the acquisition, transfer or exercise of rights, including put and call options and warrants;
- j) the subscription of a capital increase or a debt instrument issue;
- k) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit risk swaps;
- l) conditional operations subject to the presence of conditions and the actual implementation of the transactions;
- m) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds for shares;
- n) gifts and donations made or received, and inheritances received;
- o) transactions conducted in derivatives, baskets and indexed products;
- p) transactions in shares or units of investment funds, including alternative investment funds;
- q) transactions conducted by the manager of an alternative investment fund;
- r) transactions conducted by a third party under an individual asset or portfolio management mandate on behalf of or for the benefit of Persons Discharging Managerial Responsibilities or a Person Closely Associated; and
- s) loans granted or borrowed from the Company's shares or debt instruments or derivatives or other related financial instruments.

For the purposes of letter a) of this Appendix, it shall not be necessary to notify a pledge, or similar security, of financial instruments relating to the deposit of the financial instruments in a custody account, unless and until such pledge or security is intended to secure a specific credit instrument.

For the purposes of letter b) of this Appendix, transactions involving Affected Stocks by managers of collective investment schemes in which the Person Discharging Managerial Responsibilities or a Person Closely Associated has invested do not have to be notified if the manager of the collective investment scheme performs the transaction at his own discretion, which excludes the possibility that the manager receives any instructions or suggestions regarding the composition of the portfolio, directly or indirectly, from investors of that collective investment scheme.

APPENDIX II
COMMUNICATION FROM PERSON DISCHARGING MANAGERIAL
RESPONSIBILITIES TO THEIR PERSONS CLOSELY ASSOCIATED

Dear Sir or Madam,

Article 19.5 of Regulation (EU) No. 596/2014 of 16 April on market abuse and the Internal Regulation of Conduct on the Stock Market of Aena, S.M.E., S.A. ("**Aena**" or the "**Company**"), impose on Persons Discharging Managerial Responsibilities the obligation to communicate to their Persons Closely Associated their legal obligations derived from said condition.

In accordance with the above, by virtue of my position as a Senior Manager/Director, I have the duty to inform my Persons Closely Associated of their status and the obligations arising therefrom.

Therefore, I hereby inform you that you are considered a Person Closely Associated, in accordance with the legal definition and provisions of the Internal Regulation of Conduct on the Stock Market of the Company (the "**Regulation**"), which involves the fulfilment of a series of obligations, which are as follows:

- a) To notify the Company and the National Securities Market Commission (the "**CNMV**") of transactions carried out with Aena's securities, after reaching a total amount of twenty thousand euros (€20,000) within a calendar year, or any other amount that may be set by the CNMV or the applicable regulations at any given time.

This notification must take place no later than three (3) working days after the date of the transaction and by means of the notification form that can be downloaded from the CNMV website:

<http://www.cnmv.es/Portal/Legislacion/ModelosN/ModelosN.aspx?id=COM>.

- b) Not to carry out transactions involving such securities when trading in Affected Stocks is restricted or when in possession of Inside Information, as this term is defined in current legislation and in the Regulations, nor any other improper use of the foregoing, as well as to comply with the other obligations set forth in the Regulations. Please be informed that a breach of these regulations could result in a very serious infringement punishable under administrative law with, inter alia, fines and suspension or removal from office, or under criminal law, with

imprisonment, a fine, a public reprimand and removal from office, in addition to any harm or loss that may derive from such conduct.

With a view to facilitating compliance with your obligations under the aforementioned regulations and the provisions of the Regulations, please find attached a copy of the aforementioned Regulations and be informed that you may access the current version at any given time via the Company's website.

Finally, in accordance with the provisions of Organic Law 3/2018 of 5 December on the Protection of Personal Data and the guarantee of digital rights and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, the undersigned declares that he/she has been informed of their inclusion in the Register of Persons Discharging Managerial Responsibilities of the Company, and that his/her personal data contained in this declaration and subsequently provided on the occasion of communications in fulfilment of the Regulation will be processed and included in a file under the responsibility of Aena, S.M.E., S.A., with registered office in Madrid, calle Peonías 12, 28042 Madrid, for the purpose of enforcing and controlling the provisions of the Regulation and he/she declares his/her agreement to this. The processing of this data is legitimate in the need to comply with the aforementioned regulation. The data will be kept for as long as he/she remains a person closely associated, as well as for the period of time that a claim may arise, and in any case, for the period of time established by the regulations in force. No international transfers or assignments are foreseen, unless legally required.

Likewise, he/she states that he/she has been informed of the possibility of exercising his/her rights to access, correct, delete, object to and limit the processing of his/her personal information based on the provisions contained in the laws currently in force by contacting Aena, S.M.E., S.A. in writing, at the address indicated above. Should any doubts relating to data protection arise, the Data Protection Officer may be contacted at the following email address: dpd@aena.es. A complaint may also be lodged at any time with the Spanish Data Protection Agency (www.aepd.es).

Regarding any personal information which he/she may be privy to on other persons, the undersigned states that he/she has previously informed such persons that this information shall be processed by Aena, S.M.E., S.A. and of their corresponding rights in the terms indicated above and has secured their consent, and he/she pledges to provide Aena, S.M.E., S.A. with written proof of having secured this consent at its request at any time.

At _____, on _____.

Signed:

Received:
