



Auditor's Report on Abertis Holdco, S.A.

(Together with the annual accounts and
directors' report of Abertis Holdco, S.A. for the
year ended 31 December 2024)

*(Translation from the original in Spanish. In the event
of discrepancy, the Spanish-language version
prevails.)*



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Independent Auditor's Report **on the Annual Accounts**

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Abertis Holdco, S.A.

Opinion

We have audited the annual accounts of Abertis Holdco, S.A. (the "Company"), which comprise the balance at 31 December 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Most Relevant Aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Recoverable amount of investment in Group companies (see note 6)

The Company calculates the recoverable amount of its investment in Abertis Infraestructuras, S.A. by applying valuation techniques that require the use of judgements and complex estimates by management and the Directors, both in the selection of the valuation method and the determination of the key assumptions used. Due to the complexity associated with the judgements and estimates made in calculating the recoverable amount of investments in Group companies, as well as the relevance of this investment, which amounts to Euros 3,825,181 thousand at 31 December 2024, the estimation of this recoverable amount has been considered a relevant aspect of the audit.

Our audit procedures included assessing the design and implementation of the key controls related to the process of determining the recoverable amount of investments in Group companies based on the Company's calculation, confirming the arithmetic accuracy of the calculations, and evaluating the reasonableness of the methodology used as well as the main key assumptions considered therein, with the help of our valuation specialists and the consistency of such assumptions with the business plans of the investee. We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Directors' Report

Other information solely comprises the 2024 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility for the directors' report, in accordance with the requirements of prevailing legislation regulating the audit of accounts, consists of assessing and reporting on the consistency of the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts, and assessing and reporting on whether the content and presentation of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2024 and the content and presentation of the report are in accordance with applicable legislation.



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Directors' Responsibility for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure, and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Directors of the entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated to the Directors of Abertis Holdco, S.A., we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Josep Salvador Martínez

On the Spanish Official Register of Auditors ("ROAC") with No. 20165

26 February 2025

ABERTIS HOLDCO, S.A.

Annual Accounts and Directors' Report
for the year ended 31 December 2024

*Free translation from the original in Spanish. In the event
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Abertis HoldCo, S.A.
Balance sheet at 31 December
(in thousands of euros)

ASSETS	Notes	2024	2023
NON-CURRENT ASSETS			
Non-current investments in Group companies and associates	6	3,825,181	3,754,431
Equity instruments		3,825,181	3,754,431
Deferred tax assets	9.c	13,663	7,255
TOTAL NON-CURRENT ASSETS		3,838,844	3,761,686
CURRENT ASSETS			
Trade and other receivables		20,875	1,315,311
Tax receivables other than income tax receivables		20,875	15,311
Subscribed capital called but not paid	7.c	-	1,300,000
Current investments in Group companies and associates	12	62,587	67,082
Loans to companies		62,587	67,082
TOTAL CURRENT ASSETS		83,462	1,382,393
TOTAL ASSETS		3,922,306	5,144,079
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	7	2,767,868	4,037,498
Share capital		100,060	100,060
Legal reserve		3,228	3,228
Prior years' losses		(515,755)	(19,857)
Other shareholder contributions		3,856,276	4,449,965
Profit / (Loss) for the year		(675,941)	(495,898)
TOTAL EQUITY		2,767,868	4,037,498
NON-CURRENT LIABILITIES			
Non-current payables	8	398,650	700,000
Bank borrowings		398,650	700,000
CURRENT LIABILITIES			
Current payables	8	604,200	303,745
Bank borrowings		604,200	303,745
Current payables to Group companies and associates	12	149,076	96,541
Trade and other payables		2,512	6,295
Sundry accounts payable		67	146
Tax payables other than income tax payables		2,445	6,149
TOTAL CURRENT LIABILITIES		755,788	406,581
TOTAL EQUITY AND LIABILITIES		3,922,306	5,144,079

This balance sheet should be read in conjunction with the Notes included on pages 7 to 63.

Abertis HoldCo, S.A.
Statements of profit or loss at
31 December
(in thousands of euros)

STATEMENT OF PROFIT OR LOSS	Notes	2024	2023
Other operating expenses		(11,713)	(498)
Outside services	10	(11,713)	(498)
Impairment and gains or losses on disposals of fixed assets	6/10	(630,169)	(468,009)
Gains or losses on disposals and other		(630,169)	(468,009)
PROFIT / (LOSS) FROM OPERATIONS		(641,882)	(468,507)
Finance income		162	2,705
From marketable securities and other financial instruments		162	2,705
Group companies and associates	12	162	2,705
Finance costs	10.e	(47,732)	(41,372)
On debts to Group companies and associates	12	(1,544)	(1,022)
On debts to third parties		(46,188)	(40,350)
NET FINANCE INCOME / (EXPENSE)		(47,570)	(38,666)
PROFIT/(LOSS) BEFORE TAX		(689,452)	(507,174)
Income tax	9	13,511	11,276
PROFIT / (LOSS) FOR THE YEAR		(675,941)	(495,898)

These statements of profit or loss should be read in conjunction with the Notes included on pages 7 to 63.

Abertis HoldCo, S.A.
Statement of changes in equity for the financial years ended
31 December
(in thousands of euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

	2024	2023
Profit / (Loss) per statement of profit or loss	(675,941)	(495,898)
Income and expense recognised directly in equity	-	-
Transfers to profit or loss	-	-
TOTAL RECOGNISED INCOME AND EXPENSE	(675,941)	(495,898)

These statements of recognised income and expense should be read in conjunction with the Notes included on pages 7 to 63.

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Abertis HoldCo, S.A.

Statements of changes in equity for the financial years ended 31 December
(in thousands of euros)

B) STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Legal reserve	Other shareholder contributions	Prior years' results	Profit / (Loss) for the year	TOTAL
BALANCE AT 31 December 2022	7	100,060	2,004	3,743,654	(30,880)	12,247	3,827,085
Distribution of prior year's profit / (loss)		-	1,224	-	11,023	(12,247)	-
Total recognised income and expense		-	-	-	-	(495,898)	(495,898)
Transactions with shareholders:							
- Other contributions		-	-	1,300,000	-	-	1,300,000
- Other transactions with shareholders		-	-	(593,689)	-	-	(593,689)
BALANCE AT 31 December 2023	7	100,060	3,228	4,449,965	(19,857)	(495,898)	4,037,498
Distribution of prior year's profit / (loss)		-	-	-	(495,898)	495,898	-
Total recognised income and expense		-	-	-	-	(675,941)	(675,941)
Transactions with shareholders:							
- Other transactions with shareholders		-	-	(593,689)	-	-	(593,689)
BALANCE AT 31 December 2024	7	100,060	3,228	3,856,276	(515,755)	(675,941)	2,767,868

These statements of changes in equity should be read in conjunction with the Notes included on pages 7 to 63.

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Abertis HoldCo, S.A.

Statements of cash flows for the financial years ended 31 December
(in thousands of euros)

	Notes	2024	2023
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		(56,955)	(44,342)
Profit / (Loss) for the year before tax		(689,452)	(507,174)
Adjustments for:			
Finance costs		47,732	41,372
Exchange differences		-	-
Impairment and gains or losses on disposals of fixed assets		624,230	462,070
Finance income		(162)	(2,705)
Other revenue and expenses		11,180	-
Changes in working capital:			
Trade and other receivables		(1,768)	(3,352)
Trade and other payables		(1,992)	3,567
Other cash flows from / (used in) operating activities:			
Interest paid		(48,177)	(38,390)
Interest received		1,454	1,486
Income tax recovered / (paid)		-	(1,216)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		(646,673)	654,058
Proceeds from divestment of investments in Group companies and associates		653,327	654,058
Payments for investments in Group companies and associates		(1,300,000)	-
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		703,628	(609,716)
Receipts and payments for equity instruments:			
Purchase of treasury shares	7	1,300,000	-
Proceeds and payments relating to financial liability instruments:			
Issue of debt with Group companies and associates		-	5,167
Repayment and redemption of debts with Group companies and associates		(2,683)	(21,194)
Dividends and returns on other equity instruments paid:			
Dividends	7	(593,689)	(593,689)
Effect of foreign exchange rate changes		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

These statements of cash flows should be read in conjunction with the Notes included on pages 7 to 63.

NOTES TO THE ANNUAL ACCOUNTS FOR 2024

1. GENERAL INFORMATION

Abertis HoldCo, S.A. (the "Company") was incorporated in Madrid on 5 October 2018. Its registered office is located at Paseo de la Castellana, 89, floor 9 (Madrid).

The corporate object of the Company is the construction, upkeep and operation (or simply the upkeep and operation) of toll roads under concession arrangements; the management of road concessions in Spain and abroad; the construction of road infrastructure; the development, administration, design, construction, refurbishment, conditioning, maintenance, upkeep, management and operation of road infrastructure; the operation of service areas; ancillary activities for the construction, upkeep and operation of toll roads and service stations; and any other activity related to transport and communications and/or telecommunications infrastructure for the mobility and transport of people, goods and information, with such authorisation as might be required for those purposes. It also includes the preparation of studies, reports, designs and contracts, as well as the management and provision of advisory services in relation to the aforementioned activities.

The Company may carry on its company object, especially its concession activity, directly or indirectly through its ownership interests in other companies, subject, in this respect, to the legal provisions in force at any given time.

The Company, through its ownership interest in Abertis Infraestructuras, S.A., is the head of a group engaging in the management of mobility and communications infrastructure that operates in the toll road concessions sector. Also, since 29 October 2018 the Company has formed part of the Mundys Group, the parent of which is Mundys S.p.A. (previously Atlantia, S.p.A. and with registered office at Piazza San Silvestro, 8, Rome, Italy), which was delisted from the Italian Stock Exchange on 9 December 2022 and which, in turn, forms part of the group the parent of which is Edizione S.p.A. (previously Edizione, S.r.l., with registered office at Piazza del Duomo, 19, Treviso, Italy).

Accordingly, the Company is the head of a group of subsidiaries and is obliged under current legislation to prepare consolidated annual accounts separately, which must be filed at the Madrid Mercantile Registry. However, the Company is not required to present consolidated annual accounts since it belongs to the Mundys Group, the parent of which is Mundys, S.p.A., which is obliged to prepare consolidated annual accounts separately. The Mundys Group's 2024 consolidated annual accounts will be submitted for approval at the Annual General Meeting by the statutory deadline. The consolidated annual accounts of the Mundys Group (formerly the Atlantia Group) for the year ended 31 December 2023 were approved by shareholders at the Annual General Meeting of Mundys S.p.A. (formerly Atlantia, S.p.A.) on 30 April 2024 and were filed at the Rome Mercantile Registry.

The effect of the aforementioned consolidation of Abertis HoldCo, S.A. with Abertis Infraestructuras and Subsidiaries, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), in 2024 would have resulted in a revenue figure of approximately EUR 6,629 million, a loss for the year of approximately EUR 244 million and assets at approximately EUR 43,991 million.

The figures contained in all the annual accounts forming part of the statutory annual accounts (balance sheet, statement of profit or loss, statement of recognised income and expense, statement of changes in equity, statement of cash flows) and in the notes to the annual accounts are expressed in thousands of euros, as the euro is the Company's presentation and functional currency, unless otherwise stated.

2. BASIS OF PRESENTATION

a) Regulatory financial reporting framework applicable to the Company

The accompanying annual accounts were formally prepared by the directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- The Spanish Commercial Code, the Spanish Limited Liability Companies Law (Ley de Sociedades de Capital), the Law on structural changes to companies formed under the Spanish Commercial Code and all other Spanish corporate law.
- The Spanish National Chart of Accounts approved by Royal Decree 1514/2007 and its industry adaptations, and by Royal Decree 1159/2010, of 17 September, Royal Decree 602/2016, of 2 December, and Royal Decree 1/2021, of 12 January, making certain amendments to the Spanish National Chart of Accounts.
- The mandatory rules approved by the Spanish Institute of Accounting and Auditors (ICAC) in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- All other applicable Spanish accounting legislation.

b) Fair presentation

These annual accounts, which were prepared on the basis of the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein. They were prepared by the Company's directors in order to present fairly its equity and financial position, the results of its operations, the changes in its equity and its cash flows during the reporting period, in accordance with the aforementioned legislation in force.

The Company's annual accounts will be submitted for approval by the shareholders at the Annual General Meeting. The Company's directors consider that these annual accounts will be approved without any changes.

The Company's annual accounts for the year ended 31 December 2023 were approved by the shareholders at the Annual General Meeting of the Parent held on 9 April 2024.

c) Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. The directors formally prepared these annual accounts taking into account all the obligatory accounting principles and standards with a significant effect thereon.

All obligatory accounting principles were applied.

d) Key issues in relation to the measurement and estimation of uncertainty

In preparing these annual accounts, the Company's directors were required to make certain accounting estimates and to consider certain factors on which to make judgements. These estimates and judgements, which are assessed on an ongoing basis, are based on historical experience and other factors including expectations regarding future events that are considered to be reasonable in the circumstances.

The principal estimates and judgements made in preparing the annual accounts related to:

- The recoverable amount of the equity investments in Group companies (see Notes 4.1 and 6).
- The estimate of the income tax expense and the method used to recognise deferred taxes (see Notes 4.5 and 9).
- The evaluation of lawsuits, commitments, provisions and contingent assets and liabilities at year-end (Note 4.6).

Although the aforesaid estimates and judgements were based on the best information available at the date of authorisation for issue of these annual accounts, any change in estimates in the future would be applied prospectively from that time, and the effect of the change in the estimates would be recognised in the statement of profit or loss for the period in question.

e) Comparative information

For comparison purposes, the figures in the annual accounts for the prior year are presented alongside the figures for 2024 for each item in the balance sheet, statement of profit or loss, statement of changes in equity and statement of cash flows.

f) Changes in accounting policies

In 2024 there were no significant changes in accounting policies with respect to those applied in 2023.

g) Correction of errors

In preparing the accompanying annual accounts, no significant errors were detected that would have made it necessary to restate the amounts included in the annual accounts for 2023.

h) Grouping of items

Certain items in the balance sheet, statement of profit, statement of recognised income and expense, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the annual accounts.

3. PROPOSED ALLOCATION OF PROFIT OR LOSS

It will be proposed for approval by the shareholders at the Annual General Meeting that the profit for 2024 be used to offset prior years' losses.

Over the last five years, the Company has distributed the following amounts to its shareholders, charged against partner contributions:

	Thousands of euros				
	2024	2023	2022	2021	2020
Charged against profit	-	-	-	-	-
Charged against partner contributions	593,689	593,689	593,689	593,689	863,851
Distribution	593,689	593,689	593,689	593,689	863,851

4. ACCOUNTING POLICIES

The principal accounting policies used by the Company in preparing the annual accounts for 2024 and 2023, in accordance with the regulatory financial reporting framework applicable to the Company described in Note 2.a, were as follows:

4.1 Other financial assets

As a general rule, financial assets are initially recognised at the fair value of the consideration given, plus any directly attributable transaction costs.

In the case of equity investments in Group companies affording control over the subsidiary, the fees paid to tax advisers and other professionals relating to the acquisition of the investment are recognised directly in profit or loss.

The financial assets held by the Company are classified as "Equity investments in Group companies, associates and jointly controlled entities".

Group companies are deemed to be those related to the Company as a result of a relationship of control and associates are companies over which the Company exercises significant influence. Jointly controlled entities include companies over which, by virtue of an agreement, the Company exercises joint control with one or more other venturers.

Investments in Group companies and associates and interests in jointly controlled entities are measured at cost net of any accumulated impairment losses. Those impairment losses are calculated as the difference between the carrying value and the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use, measured mainly as the amount expected to be received in the form of dividends from the investee. Unless there is better evidence of the recoverable amount, the impairment loss on these investments is estimated on the basis of the value of the equity of the investee, adjusted by the amount of the unrealised gains at the time of the acquisition that continue to exist at the date of subsequent measurement. Impairment losses and any reversals of impairment losses are recognised in the statement of profit or loss for the year in which they arise.

The Company derecognises financial assets when they expire or when the rights to the cash flows are assigned and the risks and benefits derived from the ownership of the asset are substantially transferred.

4.2 Cash and cash equivalents

"Cash and cash equivalents" includes the Company's cash and short-term bank deposits with an initial maturity of three months or less. The carrying amount of these assets approximates their fair value.

4.3 Equity

The share capital is represented by ordinary shares.

The costs relating to the issue of new shares or options are recognised directly in equity as a reduction of reserves.

4.4 Other financial liabilities

This category includes trade and non-trade payables. These payables are classified as current liabilities unless the Company has the unconditional right to defer repayment of the debt for at least 12 months from the reporting date.

Trade payables maturing within 12 months where there is no contractual interest rate are stated, on both initial recognition and subsequent measurement, at face value when the effect of not discounting the cash flows is not material.

Borrowings are recognised initially at fair value, including the costs incurred in obtaining them. In subsequent periods, they are measured at amortised cost, i.e., any difference between the funds obtained (net of the costs required to obtain them) and the repayment value, if any and if material, is recognised in profit or loss over the term to maturity of the debt using the effective interest rate.

If existing debts are renegotiated, it is considered that the terms of the financial liability are not substantially different when the lender in the new loan is the same as that which granted the initial loan, the characteristics of the financial liability are not significantly different from the initial liability and the present value of the cash flows, including fees paid net of fees received, does not differ by more than 10% from the discounted present value of the remaining cash flows of the original financial liability calculated using that same method.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

Assets and liabilities are presented separately in the balance sheet and are only presented at their net amount when the Company has a legally enforceable right to set off the recognised amounts and also intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.5 Income tax

The income tax expense / (income) comprises current tax expense / (income) and deferred tax expense / (income).

Both the current and deferred tax expense / (income) are recognised in profit or loss. However, the tax effect relating to items recognised directly in equity is also recognised in equity.

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred taxes are calculated using the balance sheet liability method based on the temporary differences that arise between the tax bases of the assets and liabilities and their carrying amounts.

The recoverable amount of deferred tax assets is assessed when they arise, and at the end of each reporting period, based on the Company's earnings performance projected in its business plan and in that of the tax group to which the Company belongs.

The Company files consolidated income tax returns as part of the consolidated tax group that it controls as parent. In this connection, taking into consideration the private legal nature of the consolidation agreement, the companies included in the tax group recognise the related income tax refundable or payable for the year as accounts receivable from or payable to, respectively, the Company, as the parent of the tax group.

The income tax expense is determined by taking into account, in addition to the aforementioned parameters considered for the purposes of individual taxation, and the ICAC Resolution of 9 February 2016 establishing the rules for the recognition, measurement and preparation of annual accounts to account for income tax, the following:

- The permanent and temporary differences brought about by the elimination of results arising from the determination of the consolidated taxable profit or tax loss.
- The tax credits and tax relief of each company in the consolidated tax group; for these purposes, the tax credits or tax relief are allocated to the company that performs the activity or obtains the income required to qualify for the tax credit or tax relief.
- The portion of the tax losses reported by certain companies in the tax group that has been offset by the other companies in that group, as indicated above, gives rise to an account receivable from the parent of the tax group. The portion of the tax losses that has not been offset by other companies in the tax group is recognised by the company that incurred them as a deferred tax asset, as indicated above.

4.6 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation, whether legal, contractual or constructive, as a result of past events and that are likely to require an outflow of funds to settle the obligation in an amount that cannot be estimated reliably.

Provisions are measured at the present value of the disbursements expected to be required to settle the obligation. Where discounting is used, adjustments made to provisions are recognised as interest cost on an accrual basis.

Provisions for obligations maturing within one year for which the effect of discounting is not material are not discounted.

When some of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised as a separate asset, provided that it is virtually certain that reimbursement will be received.

Contingent liabilities are possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Contingent liabilities are not recognised, but are disclosed in the notes to the annual accounts (Note 11).

4.7 Classification of financial assets and liabilities as current or non-current

In the balance sheet, financial assets and liabilities maturing within no more than 12 months from the reporting date are classified as current items and those maturing within more than 12 months are classified as non-current items.

4.8 Revenue and expense recognition

Interest revenue is recognised using the effective interest method.

Dividend revenue is recognised in the statement of profit or loss when the right to receive payment has been established. However, if the dividends are paid out of profit earned unequivocally prior to the date of acquisition, they are not recognised as revenue, but rather the carrying amount of the related investment is reduced.

Pursuant to Ruling 2 of ICAC Official Gazette (BOICAC) no. 79, since the Company's object relates to that of a holding company, the dividend income it receives from its investees and associates is recognised under "Revenue".

4.9 Related party transactions

The Company performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Company's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

For balance sheet presentation purposes, in these annual accounts Group companies are considered to be both companies in the Group controlled by Abertis HoldCo as Parent and those controlled directly or indirectly by Edizione S.p.A. (Note 1); and, lastly, other related companies are those companies that have significant influence over the Company and over Edizione S.p.A.

4.10 Activities affecting the environment

Given the nature of its business activity, the Company does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the annual accounts.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The activities of the Company and of the Group of which it is the parent are exposed to various financial risks, namely foreign currency risk, interest rate risk, credit risk, liquidity risk and inflation risk. The Company uses derivative financial instruments to hedge a portion of these risks.

a) Foreign currency risk

Foreign currency risk arises mainly from the net investments in foreign operations in which the Company indirectly owns equity investments through its ownership interest in Abertis Infraestructuras, S.A.

Foreign currency risk on the net assets in the Group's transactions in currencies other than the euro is managed primarily through borrowings denominated in the corresponding foreign currencies and/or cross currency and interest rate swaps held mainly by the investee Abertis Infraestructuras, S.A.

b) Interest rate risk

The Company's interest rate risk arises from its non-current borrowings and those of Abertis Infraestructuras, S.A.

Floating rate borrowings of the Company and its nvestee Abertis Infraestructuras, S.A. expose the Company to interest rate risk on its cash flows, whereas the borrowings arranged at a fixed rate expose the Company to interest rate risks in relation to fair value.

The purpose of interest rate risk management is to achieve a balance in the debt structure that makes it possible to minimise volatility in the statement of profit or loss over a multi-year time horizon.

In this connection, and based on various estimates and objectives regarding the debt structure, in order to manage interest rate risk on cash flows, hedging transactions are carried out through the arrangement of derivative financial instruments consisting of floating-to-fixed interest rate swaps.

Furthermore, in order to meet the aforementioned objectives, through Abertis Infraestructuras, S.A. the Company is also in a position to arrange fixed-to-floating interest rate swaps to hedge fair value interest rate risk.

c) Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as trade receivables and other debts, including outstanding accounts receivable and committed transactions.

Derivative transactions and spot trades are only carried out with banks of proven creditworthiness acknowledged by international rating agencies.

The credit limits were not exceeded during the reporting periods.

d) Liquidity risk

The Group manages its liquidity risk prudently, which entails ensuring the availability of sufficient financing through committed credit facilities and the ability to settle market positions.

The Group continues to take steps to maintain proactive cash flow management and ensure liquidity.

e) Inflation risk

The revenue of most of the toll road concessions indirectly owned through Abertis Infraestructuras, S.A. arises from tolls tied directly to inflation. Consequently, a scenario of increased inflation would lead to an increase in the fair value of these projects.

f) Climate change

Through its investee Abertis Infraestructuras, S.A., which signed the United Nations Global Compact in 2005 and has explicitly declared its commitment to the Ten Principles and Sustainable Development Goals of the UN in its corporate strategy and business model, the Company annually publishes information on its environmental, social and governance performance, disclosing the progress made in implementing its 2022-30 Sustainability Strategy designed, among other reasons, to respond to climate change risks and impacts.

Abertis Infraestructuras, S.A. has also been part of the Carbon Disclosure Project programme since 2010, completing the questionnaire on climate change to openly publish specific information concerning both its approach to tackling climate change and its annual performance regarding greenhouse gas emissions and progress made identifying and measuring the risks associated with climate change for all its investors and stakeholders to see.

During 2024 Abertis Infraestructuras, S.A. completed the implementation of its first ESG Plan for the period 2022-24 and drew up the ESG plan for the next three years (2025-27), including specific initiatives related to climate change linked to energy efficiency, the management of waste and materials and other levers.

All these measures are intended to help Abertis meet the greenhouse gas emission targets set in its 2022-30 Sustainability Strategy which were validated by the Science Based Target Initiative (SBTI) in 2023.

5.2 Fair value measurement

The fair value of the financial instruments traded in active markets is based on the market prices at the reporting date.

The fair value of financial instruments not traded on an active market is determined using valuation techniques. The Company uses a variety of methods and employs assumptions based on the market conditions existing at each reporting date.

6. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

The key information in relation to investments in Group companies, jointly controlled entities and associates at the end of 2024 and 2023 is as follows:

	Balance at 31/12/2023	Additions (allocations)	Disposals (reductions)	Balance at 31/12/2024
Abertis Infraestructuras, S.A.	3,754,431	1,288,820	(1,218,070)	3,825,181
Provision for impairment	-	-	-	-
Total non-current equity instruments	3,754,431	1,288,820	(1,218,070)	3,825,181

	Balance at 31/12/2022	Additions (allocations)	Disposals (reductions)	Balance at 31/12/2023
Abertis Infraestructuras, S.A.	4,810,341	-	(1,055,910)	3,754,431
Provision for impairment	-	-	-	-
Total non-current equity instruments	4,810,341	-	(1,055,910)	3,754,431

a) Equity instruments

2024

At the Extraordinary General Meeting held on 30 January 2024, Abertis HoldCo, S.A.'s shareholders agreed that the Company, and only Abertis HoldCo, S.A., as majority shareholder of Abertis Infraestructuras, S.A., would make a non-monetary contribution to the latter's equity of EUR 1,300 million.

Since Abertis HoldCo, S.A. made a contribution that exceeds its ownership interest in Abertis Infraestructuras, S.A., in accordance with Article 9 of the 5 March 2019 Resolution of the Spanish Institute of Accounting and Auditors (ICAC), the difference is recognisable as per the economic substance of the transaction and therefore as an expense not an investment. Therefore, EUR 1,288,820 thousand was charged against the equity stake in Abertis Infraestructuras, S.A., and EUR 11,180 thousand was expensed under "Outside services" in the accompanying statement of profit or loss (Note 10).

At the Annual General Meeting on 9 April 2024, Abertis Infraestructuras, S.A.'s shareholders approved the reimbursement of shareholders' contributions of EUR 601,633 thousand through a reduction of Abertis Infraestructuras, S.A.'s share capital. This involved the return of EUR 0.66 gross per outstanding share with rights to dividend payments.

In relation to the aforementioned reimbursement, since the Company had an ownership interest of 98.70% in Abertis Infraestructuras, S.A., it was reimbursed EUR 593,840 thousand for its contributions through a capital reduction.

Reimbursements to shareholders by way of a capital reduction must be booked as specified in Article 40.2 of the 5 March 2019 Resolution of the Spanish Institute of Accounting and Auditors (ICAC), which provides that a divestment is deemed to take place when a shareholder recoups part or all of the cost of the investment made. This generated an impact on profit or loss equivalent to the difference between the cash received and the part of the stake in Abertis Infraestructuras, S.A. that was derecognised. The capital reduction must be calculated as a percentage of Abertis HoldCo, S.A.'s total equity before the capital reduction and this percentage used to determine the cost of the Abertis Infraestructuras, S.A. shares involved in the capital reduction that have to be derecognised in Abertis HoldCo, S.A.'s balance sheet, adjusted for any unrealised gains on acquisition and still existing at the time of capital reduction. Any valuation adjustments recognised shall also be reduced in the same proportion.

In accordance with the aforementioned accounting treatment, as a result of the difference between the cash received (EUR 593,840 thousand) and the reduction in Abertis HoldCo, S.A.'s ownership interest in Abertis Infraestructuras, S.A. (EUR 1,218,070 thousand), a negative impact on profit or loss of EUR 624,230 thousand was recognised under "Gains or losses on disposals and other" (Note 10.d).

2023

At the Annual General Meeting held on 28 March 2023, Abertis Infraestructuras, S.A.'s shareholders approved the reimbursement of shareholders' contributions of EUR 601,633 thousand through a reduction of Abertis Infraestructuras, S.A.'s share capital. This involved the return of EUR 0.66 gross per outstanding share with rights to dividend payments.

In relation to the aforementioned reimbursement, since the Company had an ownership interest of 98.70% in Abertis Infraestructuras, S.A., it was reimbursed EUR 593,840 thousand for its contributions through a capital reduction.

Reimbursements to shareholders by way of a capital reduction must be booked as specified in Article 40.2 of the 5 March 2019 Resolution of the Spanish Institute of Accounting and Auditors (ICAC), which provides that a divestment is deemed to take place when a shareholder recoups part or all of the cost of the investment made. This generated an impact on profit or loss equivalent to the difference between the cash received and the part of the stake in Abertis Infraestructuras, S.A. that was derecognised. The capital reduction must be calculated as a percentage of Abertis HoldCo, S.A.'s total equity before the capital reduction and this percentage used to determine the cost of the Abertis Infraestructuras, S.A. shares involved in the capital reduction that have to be derecognised in Abertis HoldCo, S.A.'s balance sheet, adjusted for any unrealised gains on acquisition and still existing at the time of capital reduction. Any valuation adjustments recognised shall also be reduced in the same proportion.

In accordance with the aforementioned accounting treatment, as a result of the difference between the cash received (EUR 593,840 thousand) and the reduction in Abertis HoldCo, S.A.'s ownership interest in Abertis Infraestructuras, S.A. (EUR 1,055,910 thousand), a negative impact on profit or loss of EUR 462,070 thousand was recognised under "Gains or losses on disposals and other" (Note 10.d).

b) Impairment

As described in Note 4.1, at year-end the Company tests the investment in Abertis Infraestructuras, S.A. to ascertain whether there are signs of impairment of its recoverable amount in order to recognise any possible impairment losses. In this connection, at each year-end the Company updates the estimates of future cash flows generated by its investment based, in turn, on the cash flow projections, prepared on the basis of the updated budgets and long-term plans of each of the investees of Abertis Infraestructuras, S.A., the main assumptions in which relate to traffic, tolls, operating costs and investment outlays.

Based on the aforementioned estimate, the recoverable amount of the investment is measured by discounting the expected cash flows for the shareholder, using a weighted discount rate of 9.8% (8.2% in 2023) that reflects the cost of own capital based on a risk-free interest rate adjusted by a risk premium for the business activity.

The impact of the adverse ruling handed down by the Supreme Court on 24 January 2024 against Abertis Autopistas España, S.A. (Acesa) (as detailed in Note 8.c to the annual accounts of Abertis Infraestructuras, S.A.) has been taken into account in the impairment analysis of the Company's holding in Abertis Infraestructuras, S.A.

The results of the impairment testing carried out indicate that, as in 2023, there is no need to record a provision for impairment of the holding in Abertis Infraestructuras, S.A.

7. SHAREHOLDERS' EQUITY

a) Capital

At 31 December 2024 and 2023, the share capital of Abertis HoldCo, S.A. was represented by 33,353,330 fully subscribed and paid registered shares of EUR 3 par value each. The registered shares are owned as follows:

	Shares	%
Mundys, S.p.A. ⁽¹⁾	16,676,665	50.00%
ACS, Actividades de Construcción y Servicios, S.A. ⁽²⁾	10,006,000	30.00%
Hochtief Aktiengesellschaft ⁽³⁾	6,670,665	20.00%
	33,353,330	100.00%

(1) Mundys, S.p.A. holds 50% (as in 2023).

(2) ACS, Actividades de Construcción y Servicios, S.A. owns 30% plus one share of the Company's share capital (as in 2023).

(3) Hochtief owns 20% minus one share of the Company's share capital.

In this regard, at 31 December 2024 and 2023 no contracts had been entered into by the Company with its shareholders.

b) Reserves

Legal reserve

Under Article 274 of the Spanish Limited Liability Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve cannot be distributed to shareholders except in the event of a company's liquidation.

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount.

Except as mentioned above, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 31 December 2024 and 2023, this reserve had not reached the legally required minimum (EUR 3,228 thousand in 2024 and in 2023).

c) Other shareholder contributions

On 11 December 2023, the Extraordinary General Meeting of Shareholders of **HoldCo** approved a monetary capital contribution to the Company of EUR 1,300,000 thousand by its shareholders.

That monetary contribution was made and disbursed by all shareholders in proportion to their respective shareholding in the Company at 15 February 2024. Consequently, at 31 December 2023, the Company carried said receivable of EUR 1,300,000 thousand under "Subscribed capital called but not paid" in the accompanying balance sheet.

On 16 May 2024, the shareholders at the Company's Extraordinary General Meeting unanimously approved the reimbursement to the Company's shareholders of contributions of EUR 593,689 thousand, in proportion to their respective percentages of ownership.

Likewise, on 11 May 2023, the shareholders at the Company's Annual General Meeting unanimously approved the reimbursement to the Company's shareholders of contributions of EUR 593,689 thousand, in proportion to their respective percentages of ownership.

8. NON-CURRENT AND CURRENT PAYABLES

The composition of non-current and current payables is as follows:

	Accounts payable	
	2024	2023
Bank borrowings	1,002,850	1,003,745
Total	1,002,850	1,003,745

The breakdown by maturity of the accounts payable at the end of each reporting period is as follows:

	31 December 2024							Total
	Current	Non-current					Total	
	2025	2026	2027	2028	2029	Subsequent years		
Bank borrowings	604,200	100,000	149,325	-	149,325	-	398,650	1,002,850
Total	604,200	100,000	149,325	-	149,325	-	398,650	1,002,850

	31 December 2023							
	Current	Non-current						Total
	2024	2025	2026	2027	2028	Subsequent years	Total	
Bank borrowings	303,745	600,000	100,000	-	-	-	700,000	1,003,745
Total	303,745	600,000	100,000	-	-	-	700,000	1,003,745

In 2022 at an Extraordinary General Meeting, the shareholders of Abertis Infraestructuras, agreed the novation of a EUR 1,000 million loan, which was transferred by Abertis Infraestructuras, S.A. to Abertis HoldCo, S.A. The agreement included the granting by Abertis Infraestructuras, S.A. of a guarantee in respect of the novated debt and any possible extension or refinancing thereof.

On 28 November and 3 December of 2024, the Company signed extensions to December 2029 and December 2027, respectively, of two loans of EUR 150 million each that were due to mature in December 2024.

In addition, to meet working capital needs of EUR 604,200 thousand, the Company took the following measures:

- On 18 and 19 December 2024 the Company arranged three bank loans with a cap of EUR 425 million. EUR 200 million were drawn down in January 2025 to refinance loans that matured in 2025. At said date, therefore, they were reclassified under "Non-current payables - Bank borrowings". These loans mature in 2030.
- The outstanding current payables are expected to be refinanced in the first half of 2025.
- Additionally, as disclosed in Note 12.c, the Company has a cash pooling system established in 2021 with its investee Abertis Infraestructuras, S.A. with a EUR 250 million limit. At 31 December 2024 EUR 2 million had been drawn down.

The Company's debts are denominated in euros.

The carrying amounts and fair values of the non-current payables are as follows:

	Carrying amount		Fair value	
	2024	2023	2024	2023
Bank loans	398,650	700,000	398,107	700,973
	398,650	700,000	398,107	700,973

The detail of non-current bank borrowings is as follows:

Instrument	Initial nominal value	Arrangement date	Maturity date	Currency	Interest rate	Amount drawn down at 31/12/2024 ⁽¹⁾
Loans	100,000	11/05/2017	11/05/2026	EUR	Floating	100,000
Loans	150,000	05/12/2019	04/12/2027	EUR	Floating	149,325
Loans	150,000	12/12/2019	12/12/2029	EUR	Floating	149,325

⁽¹⁾ Corresponds to contractual cash flows which differ from their carrying amount due to the effect of applying the amortised cost criteria established in the applicable financial disclosure framework.

The composition of non-current bank borrowings is as follows:

Instrument	Initial nominal value	Arrangement date	Maturity date	Currency	Interest rate	Amount drawn down at 31/12/2023
Loans	150,000	10/01/2019	10/01/2025	EUR	Floating	150,000
Loans	50,000	10/01/2020	10/01/2025	EUR	Floating	50,000
Loans	100,000	19/02/2020	28/02/2025	EUR	Floating	100,000
Loans	300,000	05/12/2019	31/03/2025	EUR	Floating	300,000
Loans	100,000	11/05/2017	11/05/2026	EUR	Floating	100,000

9. INCOME TAX AND TAX MATTERS

a) Tax-related disclosures

Since 1 January 2019, as a result of the acquisition of Abertis Infraestructuras, S.A., the Company has filed consolidated income tax returns in a new tax group of which it is the parent (consolidated tax group no. 449/19).

The Company also files consolidated VAT returns and is the parent of this tax group.

At 31 December 2024, the Company had open for review by the tax authorities all the taxes for which its liability was not time barred by the limitation period.

Differences in the interpretation of the tax treatment applicable to certain operations could give rise to contingent tax liabilities in the future that cannot be objectively quantified at present. Any such contingencies would not have a material effect on the Company's annual accounts.

As the parent of the tax group since 2019, the Company disputed the consolidated income tax returns for 2019 to 2022 and the instalment payments for 2019 based on the possible unconstitutionality of both Royal Decree-Law 3/2016, which set the cap on the prior years' tax losses offset to 25%, among other modifications, and Royal Decree-Law 2/2016 which increased the amount of the instalment payments. In 2020, the Constitutional Court issued a judgement, dated 1 July 2020, declaring Royal Decree-Law 2/2016 to be unconstitutional. On 18 January 2024, the Constitutional Court also declared Royal Decree-Law 3/2016 unconstitutional. At the date of authorisation of these annual accounts, all the appeals lodged with the various courts remain pending resolution, together with the corresponding refunds. We do not consider that these will have a material impact on the Company.

Lastly, it should be noted that the Abertis Group falls within the scope of application of the new global anti-base erosion model rules, known as "Pillar Two". This framework establishes a coordinated system of taxation designed to ensure that large multinational enterprises pay tax at a minimum rate of 15% on the income arising in each jurisdiction in which they operate. In this connection, in December 2022 the European Union approved Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, which in Spain is effective from the 2024 tax year, following approval of the aforementioned Law 7/2024.

The Abertis Group is committed to applying the OECD Guidance on Pillar Two from 1 January 2024, confirming that it is aligned with the principles and proposed actions set forth in European, Spanish and Italian legislation (given that Edizione S.p.A., as ultimate parent, is responsible for overseeing compliance by the Group with Pillar Two requirements within the OECD framework).

Edizione has opted to apply the transitional "safe harbour" rules in meeting Pillar Two requirements for financial year 2024. Under these rules the Group may use simplified methodologies to calculate its Effective Tax Rate, as prescribed by the OECD Guidance.

Despite the use of "safe harbour" rules, the introduction of Pillar Two legislation in numerous jurisdictions, uncertainties regarding the exact wording of the legislation, and the allocation mechanisms used to determine the Group companies' tax liabilities create complexities and challenges in assessing Pillar Two income tax exposure.

It should be noted, moreover, that the aforementioned Law 7/2024, provides a temporary exemption from the obligation to recognise deferred taxes arising from the application of Pillar Two rules.

Based on the above, as of the date of authorisation of these Annual Accounts, the Abertis Group does not expect any material impact from this regulation in any jurisdiction.

b) Income tax expense/income

The standard income tax rate for 2024 and 2023 was 25%.

The reconciliation between net income and expenses for the year and the taxable income (tax loss) is:

2024	Increase	Profit or loss Decrease	Total
Profit / (Loss) after tax for the year			(675,941)
Income tax for the year	-	(13,511)	(13,511)
Permanent differences:	635,410	-	635,410
Tax loss			(54,042)
50% adjustment individual tax loss			27,021
Annual 10% reversal of 50% adjustment individual tax loss			(2,255)
2023			(2,255)
Tax loss to be included in the consolidated tax base			(29,276)

		Profit or loss Decrease	
2023	Increase	Decrease	Total
Profit / (Loss) after tax for the year			(495,898)
Income tax for the year	-	(11,276)	(11,276)
Permanent differences:	462,070	-	462,070
Tax loss			(45,104)
50% adjustment individual tax loss			22,552
Tax loss to be included in the consolidated tax base			(22,552)

The main components of income tax income in 2024 and 2023 are as follows:

	2024	2023
	Profit or loss	Profit or loss
Current tax	(7,319)	(5,638)
Deferred tax	(6,192)	(5,638)
Total	(13,511)	(11,276)

The income tax income recorded in the Company's statement of profit or loss is calculated using the following parameters:

- Permanent differences include 95% of the dividends received from companies that meet the requirements provided for in Article 21 of the Spanish Corporate Income Tax Law, and the impairment losses or income from the reversal of impairment losses on the investments in the equity of Group companies.
- In both 2024 and 2023, the consolidated tax group assumed the right to carry forward part of the tax loss generated in the year.

The Company did not earn any investment tax credits in 2024 or 2023.

The Company did not make tax withholdings or tax pre-payments in 2024 or 2023.

c) Deferred taxes

The detail of the deferred tax is as follows:

	2024	2023
Deferred tax assets:	13,663	7,255
- 50% adjustment individual tax loss	11,829	5,638
- Tax receivable for tax loss carryforwards under tax consolidation rules	1,834	1,617
Deferred taxes	13,663	7,255

In accordance with the criteria detailed in Note 4.5, each company in the tax group recognised in its balance sheet at 31 December 2024 and 2023 the deferred tax asset corresponding to the portion of the tax losses that had not been set off by the other tax Group companies, as well as that corresponding to tax deductions not applied by the Group.

In this regard, at 31 December 2023 the Company recognised a deferred tax asset of EUR 1,617 thousand in respect of tax losses not offset by the Group, which was reduced by EUR 10 thousand in the definitive income tax return for 2023 filed in July 2024.

In turn, at 31 December 2024 the Company recorded a deferred tax asset of EUR 227 thousand for the portion of the tax loss not set off by the Group.

The deferred tax assets indicated above were recognised in the accompanying balance sheet because the Company's directors considered that, based on their best estimate of the consolidated tax group's future earnings and pursuant to Spanish Law 27/2014 and other applicable legislation, and Resolution of 9 February 2016 of the Spanish Institute of Accounting and Auditors (ICAC), it is probable that these assets will be recovered.

Law 38/2022, of 27 December, was published in the Spanish Official State Gazette (BOE) on 28 December 2022, amending the Corporate Income Tax Law to impose a cap in 2023 of 50% on the individual tax loss carryforwards of companies in a tax group that can be offset. The sum of any individual tax loss carryforwards not included in the tax group's taxable income for 2023 will be included in equal parts in the taxable income of the following tax periods (2024-2034). The recently published Law 7/2024, of 20 December 2024, extended this measure for the 2024 and 2025 financial years. The tax group of which the Company forms a part considers that these legal changes will not affect the recoverability of deferred tax assets recognised by the various Group companies.

10. REVENUE AND EXPENSES

a) Revenue

As in 2023, no revenue was recognised in 2024.

b) Other expenses from operations

Other expenses from operations at 31 December 2024 amounted to EUR 11,713 thousand (EUR 498 in 2023), corresponding mainly to the part attributable to non-controlling interests of the EUR 11,180 thousand cash contribution made and disbursed by Abertis HoldCo, S.A. disclosed in Note 6.a.

c) Staff costs

The Company does not have any employees.

d) Impairment and gains or losses on disposals of fixed assets

	2024	2023
Gains or losses on disposals of fixed assets	(630,169)	(468,009)
Total	(630,169)	(468,009)

The sum recorded under "Gains or losses on disposals of fixed assets" includes EUR 624,230 thousand for the impact on profit or loss due to the accounting treatment of the reimbursement to the Company through the capital reduction described in Note 6.a, as a result of the difference between the cash received (EUR 593,840 thousand) and the reduction recorded in Abertis HoldCo, S.A.'s ownership interest in Abertis Infraestructuras, S.A. of EUR 1,218,070 thousand. It also includes EUR 5,939 thousand corresponding to the Capital Transfer Tax (Impuestos de Transmisiones Patrimoniales – ITP) of 1% of that reduction in Abertis Infraestructuras, S.A.'s capital. As the holder of 98.7% of Abertis Infraestructuras, S.A.'s capital, Abertis HoldCo, S.A. is responsible for making the 1% ITP payment in respect of its ownership interest in Abertis Infraestructuras, S.A.

The sum recorded under "Gains or losses on disposals of fixed assets" in the previous financial year includes EUR 462,070 thousand for the impact on profit or loss due to the accounting treatment of the reimbursement to the Company through the capital reduction described in Note 6.a, as a result of the difference between the cash received (EUR 593,840 thousand) and the reduction recorded in Abertis HoldCo, S.A.'s ownership interest in Abertis Infraestructuras, S.A. of EUR 1,055,910 thousand. It also included EUR 5,939 thousand corresponding to the Capital Transfer Tax (ITP) of 1% on that reduction in Abertis Infraestructuras, S.A.'s capital.

e) Net finance expense

Shown below is a breakdown of finance income and costs in 2024 and 2023:

	2024	2023
Income from Group companies and associates (Note 12)	162	2,705
Finance income	162	2,705
Interest on loans from Group companies and associates (Note 12)	(1,544)	(1,022)
Interest on bank loans	(46,188)	(40,350)
Finance costs	(47,732)	(41,372)

11. CONTINGENCIES, COMMITMENTS AND OBLIGATIONS

At year-end 2024 and 2023 there were no contingencies, commitments or obligations.

12. RELATED PARTY TRANSACTIONS

a) Directors and senior management

The Board of Directors did not earn any remuneration in 2024 and 2023.

Also, in those years the directors received no other benefits or contributions relating to pension or life insurance obligations.

The insurance policies covering civil liability of the directors of the Abertis Group to which the Company belongs (Note 1) are taken out by the Group company Abertis Infraestructuras, S.A. The civil liability insurance policies corresponding to the Company amounted to approximately EUR 15 thousand (EUR 18 thousand in 2023).

In view of the nature of the Company, and given that it has no employees on the payroll, there are no salaried employees considered to be senior executives.

b) Other disclosures concerning the Board of Directors

Pursuant to Article 229 of the Spanish Limited Liability Companies Law, the directors have reported no direct or indirect conflict of interest that they or any related persons might have with the Company's interests.

c) Group companies and associates

The composition of the financial assets and liabilities, excluding equity instruments (Note 6), held by the Company with Group companies and associates (Note 4.9) is as follows (in thousands of euros):

	31 December 2024		
	Financial assets		Financial liabilities
	Trade receivables from Group companies and associates	Loans and other financial assets	Payables to Group companies
Abertis Infraestructuras, S.A.	-	7	105,751
Abertis India, S.L.U.	-	-	5
Abertis Mobility Services, S.L.U.	-	73	3,068
Abertis Mobility Services Spain, S.L.	-	-	27
Abertis Autopistas España, S.A.	-	279	39,990
Abertis Gestión Viaria, S.A.	-	1	7
Autopistas de León, S.A.C.E.	-	368	225
Autopistes de Catalunya, S.A.	-	26,142	-
Castellana de Autopistas, S.A.C.E.	-	28,451	-
Inversora de Infraestructuras, S.L.	-	1,109	-
SH 288 Holdings, S.A.	-	-	3
SH 288	-	6,157	-
Total	-	62,587	149,076

	31 December 2023		
	Financial assets		Financial liabilities
	Trade receivables from Group companies and associates	Loans and other financial assets	Payables to Group companies
Abertis Infraestructuras, S.A.	-	1,299	57,457
Abertis India, S.L.U.	-	-	4
Abertis Mobility Services, S.L.U.	-	61	1,148
Abertis Mobility Services Spain, S.L.	-	44	-
Abertis Autopistas España, S.A.	-	173	37,806
Abertis Gestión Viaria, S.A.	-	-	3
Autopistas de León, S.A.C.E.	-	229	123
Autopistes de Catalunya, S.A.	-	18,978	-
Castellana de Autopistas, S.A.C.E.	-	25,086	-
Iberpistas, S.A.	-	19,255	-
Inversora de Infraestructuras, S.L.	-	1,957	-
Total	-	67,082	96,541

"Loans and other financial assets" and "Payables to Group companies" mainly correspond to accounts receivable from and payable to Group companies as a result of the tax effect arising from the application of the consolidated tax regime. "Payables to Group companies" also includes EUR 2,484 thousand (EUR 5,167 thousand in 2023) thousand payable to Abertis Infraestructuras, S.A. arising from a cash-pooling arrangement set up in 2021 between the two companies.

Details of the transactions carried out by the Company in 2024 and 2023 with Group companies and associates (Note 4.9) are shown below:

	31 December 2024		31 December 2023	
	Interest received	Interest paid	Interest received	Interest paid
Abertis Infraestructuras, S.A.	162	1,544	2,705	1,022
Total	162	1,544	2,705	1,022

d) Other related parties

In accordance with the Spanish National Chart of Accounts, other related parties at 31 December 2024 and 2023 are understood to be those that exercise or are in a position to exercise, directly or indirectly or by virtue of agreements between shareholders or owners, control over the other company or have significant influence over the financial and operating decisions of the other company.

At the end of 2024 and 2023, the Company had no balances with other related parties, other than those described in Note 7.c in relation to the approval of a monetary contribution of capital of the Company that was pending disbursement at year-end 2023 and which was disbursed in 2024 (Note 7.c).

In 2024 and 2023, the Company carried out no transactions with related parties other than those described above.

13. OTHER DISCLOSURES

a) Fees paid to auditors

The fees for financial audit services provided by KPMG Auditores, S.L. amounted to EUR 34 thousand, and no additional services were provided (EUR 34 thousand in 2023).

In 2024 and 2023, the Company's auditor did not provide any other services which, if required according to auditing legislation, would have to be provided by the auditor.

Also, no fees were billed by other companies that use the KPMG name in relation to tax advice and other services performed for the Company (as was also the case in 2023).

b) Amendment or termination of agreements

There has been no conclusion, amendment or early termination of any agreement between the Company and any of its shareholders or directors, or any person acting on their behalf, in relation to transactions outside the ordinary course of the Company's business operations or transactions not performed on an arm's length basis.

c) Disclosures on the supplier payment period. Additional Provision Three. "Disclosure obligation" provided for in Law 15/2010, of 5 July

The following table sets out the disclosures required under the Third additional provision of Spanish Law 15/2010 of 5 July, as amended by the Third final provision of Law 18/2022 of 28 September, establishing measures to combat late payment in commercial transactions, which, among other things, regulates the payment terms of commercial relations between companies or between companies and the government, in accordance with the provisions of the Institute of Accounting and Auditing (ICAC) Resolution on the information to be included in the notes to financial statements relating to the average payment period to suppliers in commercial transactions, published in the Official State Gazette on 19 October 2022:

	2024	2023
Average period of payment to suppliers (no. of days) ⁽¹⁾	13	27
Ratio of transactions settled (no. of days)	13	27
Ratio of transactions not yet settled (no. of days)	0	4
Total payments made	2,158	441
Total payments made within the statutory deadline	2,158	441
% percentage of total payments made	100%	100%
Number of invoices paid within the statutory deadline	49	58
Percentage of total invoices	100%	99.9%
Total payments outstanding	0	3

⁽¹⁾ The maximum payment period applicable to companies with tax residence in Spain is, under Law 11/2013, of 26 July, 30 days, unless a longer period has been contractually specified, although such period may not exceed 60 days.

The figures shown in the foregoing table in relation to payments to suppliers relate to suppliers who, because of their nature, are trade creditors for the supply of goods and services.

14. EVENTS AFTER THE REPORTING PERIOD

At the date on which these annual accounts for the financial year ended 31 December 2024 were authorised for issue, no material events had occurred.

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Abertis HoldCo, S.A.

Appendix to the notes to annual accounts for 2024
(in thousands of euros)

Direct ownership interests in group companies and associates in 2024

Company	Address	Line of business	Auditor	Ownership interest		Share capital	Reserves (*)	Profit / (Loss) for the year	Dividends received
				Net value	%				
Abertis Infraestructuras, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	3,825,181	98.70%	929,797	1,158,584	140,623	593,840

Indirect ownership interests in 2024

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Abertis Infraestructuras Finance, B.V.	Rapenburgerstraat 177 C, 1011 VM Amsterdam (Netherlands)	Financial services	Kpmg	98.70%	Abertis Infraestructuras, S.A.	18	(38,950)	49,886
Abertis Autopistas España, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Study, development and construction of civil infrastructure	Kpmg	98.70%	Abertis Infraestructuras, S.A.	551,000	1,185,493	107,016
Inversora de Infraestructuras S.L. (INVIN)	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	78.96%	Abertis Infraestructuras, S.A.	163,416	606,820	130,152

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Autopistas del Sol, S.A. (AUSOL) (1) and (2)	Ruta Panamericana; 2451 Boulogne (B1609JVF) Buenos Aires (Argentina)	Toll road concessionaire	Kpmg	31.18%	Abertis Infraestructuras, S.A.	38,591	266,072	(85,550)
Holding d'Infrastructures de Transport, S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	669,359	(557,447)	669,142
Holding d'Infrastructures de Transport, 2 S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	50,000	(2,526)	251
Abertis Italia, S.r.l.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	141,000	147,793	18,947
Abertis Mobility Services, S.L.U.	Avenida Diagonal 611-613, 3ª planta, 08028 Barcelona	Design, development, implementation and maintenance of technological solutions for the management of transport infrastructure	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,003	19,347	1,666
Autopistas Metropolitanas de Puerto Rico, LLC (1)	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll road concessionaire	Kpmg	50.34%	Abertis Infraestructuras, S.A.	250,089	6,777	65,357
Autopistas de Puerto Rico LLC (APR) (1)	Montellanos Sector Embalse San José - San Juan de Puerto Rico 00923 (Puerto Rico)	Infrastructure concession operator	Kpmg	98.70%	Abertis Infraestructuras, S.A.	2,924	4,471	24,256

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Puerto Rico Tollroads LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll road concessionaire	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,442,834	(8,286)	(64,625)
MP Operator, LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll road concessionaire	Kpmg	50.34%	Abertis Infraestructuras, S.A.	1,251	13	15
Sociedade Para Participação em Infraestrutura, S.A. (1)	Avda Presidente Juscelino Kubitschek, 1455. 9º andar. Itaim Bibi. São Paulo. 04543- 011 (Brazil)	Operation of concessions	Kpmg	50.34%	Abertis Infraestructuras, S.A.	3,503	(2,799)	53
Partícipes en Brasil, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	50.34%	Abertis Infraestructuras, S.A.	41,093	80,147	73,124
Infraestructuras Viarias Mexicanas, S.A. de CV	Oso 127 Int.104, Colonia del Valle, Del. Benito Juárez, C.P. 03104, Ciudad de México (Mexico)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,417,507	19	77,779
Abertis USA HoldCo LLC	152 TUNNEL FACILITY DR, PORTSMOUTH, VA - 23707-1802	Shareholding	Kpmg	54.48%	Abertis Infraestructuras, S.A.	603,793	(166)	(90)

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Abertis SH 288 HoldCo Spain, S.L., Sociedad Unipersonal	Paseo de la Castellana 89, planta 9, 28046 Madrid	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	13	460,220	(343,149)
Abertis India, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	16,034	92,467	(999)
Abertis India Tollroad Services LLP	Express Towers, 3rd Floor, Nariman Point, Mumbai - 400 021, India	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	2,081	(322)	254
Autovia del Camino	Yanguas y Miranda, 1 - 3º (Oficina 3) / 31002 Pamplona / Navarra	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.	16,804	(31,713)	7,049
Bip&Drive, S.A.	Paseo de la Castellana 95, Torre Europa, Planta 16, 28046 Madrid	Marketing of tags	PwC	49.35%	Abertis Autopistas España	4,613	16,556	3,701
Abertis Gestión Viaria, S.A.	Av. Parc Logístic, 12-20 08040 Barcelona	Upkeep and maintenance of infrastructures	Kpmg	98.70%	Abertis Autopistas España, S.A.	60	11	21
Ciralsa, S.A.C.E. (4)	Av. Maisonnave, 41 Alicante	Construction, upkeep and operation of toll roads	Kpmg	24.68%	Abertis Autopistas España, S.A.	-	-	-

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Grupo Concesionario del Oeste, S.A. (GCO) (1) and (3)	Ruta Nacional no. 7, km25,92 Ituzaingó (Argentina)	Toll road concessionaire	Kpmg	47.97%	Abertis Autopistas España, S.A.	69,861	66,471	(39,746)
Areamed 2000, S.A.	Avda. Diagonal, 579-587 5ª planta Barcelona	Operation of service areas	Other auditors	49.35%	Abertis Autopistas España	60	1,225	(14)
Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (AUTEMA)	Autopista C-16, km 41. Barcelona	Toll road concessionaire	Kpmg	23.41%	Abertis Autopistas España, S.A.	83,411	317,926	36,317
Túnel de Barcelona i Cadí concesionaria de la Generalitat de Catalunya, S.A.	C. de Vallvidrera a San Cugat BV-1462 km 5.3 Barcelona	Toll road concessionaire	Kpmg	49.36%	Abertis Autopistas España, S.A.	60	77,738	26,982
Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Av. Pedralbes, 17 Barcelona	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.	96,160	42,020	56,561
Castellana de Autopistas, S.A.C.E.	Autopista AP-6 PK57 Centro de Explotación y Control 44410 San Rafael (Segovia)	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.	100,500	177,080	81,937

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Autopistas de León, S.A.C.E. (AULESA)	Ctra. Santa María del Páramo s/n Villadongos del Páramo, León	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.	34,642	(18,806)	(422)
Autopista Vasco-Aragonesa, C.E.S.A. (AVASA)	Barrio de Anuntzibai, s/n 48410 Orozco. Vizcaya	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.	237,095	(3,913)	70,906
Autopista Trados-45, S.A. (TRADOS-45)	Ctra. M-203 P.K. 0,280. Madrid	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.	21,039	95,961	35,080
Alazor Inversiones, S.A. (4)	Carretera M-50, Km 67,5 Area de Servicio la Atalaya Villaviciosa de Odón. Madrid	Shareholding	Kpmg	30.79%	Abertis Autopistas España, S.A.	-	-	-
Infraestructuras y Radiales, S.A. (IRASA) (4)	M-100 Alcalá de Henares a Daganzo Km 6.3 28806 Alcalá de Henares	Administration and management of infrastructure	Kpmg	29.61%	Abertis Autopistas España, S.A.	-	-	-
M-45 Conservación, S.A. (4)	Ctra. M-203 P.K. 0,280. Madrid	Upkeep and maintenance of toll roads	Kpmg	25.17%	Trados 45	553	46	55
Accesos de Madrid, C.E.S.A. (4)	Carretera M-50, Km 67,5 Area de Servicio la Atalaya Villaviciosa de Odón. Madrid	Toll road concessionaire	Kpmg	30.79%	Alazor Inversiones	-	-	-
Autopista del Henares, S.A.C.E. (HENARSA)	M-100 Alcalá de Henares a Daganzo Km 6.3 28806 Alcalá de Henares	Toll road concessionaire	Kpmg	29.61%	Infraestructuras y Radiales	-	-	-

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Erredosa Infraestructuras S.A. (ERREDOSA)	Ctra. M100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	Administration and management of infrastructure	Kpmg	29.61%	Infraestructuras y Radiales	-	-	-
Vías Chile, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Development, maintenance and operation of construction projects	Kpmg	78.96%	Invin	90,261	(36,212)	116,124
Gestora de Autopistas, S.A. (GESA)	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Management, maintenance and operation of roads, highways and toll roads	Kpmg	78.96%	Vías Chile	1,057	1,391	59
Sociedad Concesionaria del Elqui, S.A. (Elqui)	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	2,414	702	(34)
Sociedad Concesionaria Rutas del Pacífico, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	71,008	63,997	51,264
Sociedad Concesionaria Autopista de Los Andes, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	34,327	(60,949)	8,351
Operavías, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Maintenance, management and operation of transport infrastructure	Kpmg	78.96%	Vías Chile	4,094	(4,286)	4,507

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Sociedad Concesionaria Autopista Central, S.A.	San Bernardo 1145, comuna San Bernardo 8071144 (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	74,231	129,007	167,963
Sociedad Concesionaria Autopista Los Libertadores, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Gesa/ Vias Chile	15,803	6,579	16,960
Sociedad Concesionaria Autopistas del Sol, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Gesa/ Vias Chile	4,801	(4,990)	7,557
SANEF, SA (Sociétés des Autoroutes du Nord-Est de la France)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Toll road concessionaire	Kpmg	98.70%	Holding d'Infrastructures de Transport, S.A.S	53,090	740,048	768,926
Société des autoroutes Paris-Normandie	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Toll road concessionaire	Kpmg	98.67%	Sanef	14,000	234,683	174,719
Bip&Go S.A.S.	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Electronic toll device distributor	Kpmg	98.70%	Sanef	1	(1,637)	6,973
Leonord S.A.S.	Immeuble First Part Dieu - 2 avenue Lacassagne - 69003 LYON, (France)	Management of operating contracts	Mazars	34.55%	Sanef	697	47	186

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Leonord Exploitation, S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Management of operating contracts	Kpmg	83.90%	Sanef	40	6	1
Société d'Exploitation du Boulevard Périphérique Nord de Lyon (SAS)	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Maintenance, operation and upkeep of roads	Kpmg	98.70%	Sanef	40	149	571
Routalis S.A.S.	11, avenue du Centre 78280 Guyancourt. (France)	Management of ground transport infrastructure	Mazars	29.61%	Sapn	40	4	317
Sanef 107.7, SAS	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Radio sound broadcasting service operator	Kpmg	98.70%	Sanef	15	518	440
Emovis S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Toll road systems operator and provider	Kpmg	98.70%	Abertis Mobility Services	11,782	30,556	(761)
AMS Mobility Services Spain, S.L.U.	Avenida Diagonal 611-613, 3ª planta 08028 Barcelona	Toll road systems operator and provider	Kpmg	98.70%	Abertis Mobility Services	3	115	(162)
Emovis Us Inc.	1600 Stewart Avenue, Westbury New York (USA)	Toll road operator	Kpmg	98.70%	Abertis Mobility Services	28	-	(78)
Emovis Operations Ireland Ltd	2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15 (Ireland)	Toll road operator	Kpmg	98.70%	Emovis SAS	-	1,994	22

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Emovis Operations Mersey Ltd	Howard Court, Manor Park Avenue, Manor Park, Runcorn, Cheshire, (United Kingdom) WA7 1SJ	Marketing of tags	Kpmg	98.70%	Emovis SAS	-	667	1,804
Emovis technologies US, Inc.	1600 Stewart Avenue, Westbury New York (USA)	Toll road systems provider	Kpmg	98.70%	Emovis SAS	1	3,495	1,216
Emovis technologies d.o.o.	Lovacki put 1a HR-21000 Split (Croatia)	Toll road systems provider	Kpmg	98.70%	Emovis SAS	314	1,165	412
Emovis Operations Leeds (UK)	St John's Offices, Albion Street, Leeds L2 8LQ (United Kingdom)	Toll road operator	Kpmg	98.70%	Emovis SAS	-	3,238	762
Technologies Emovis Québec, Inc. (previously Emovis Technologies Québec, S.L.)	3700-800 Place Victoria Montreal Quebec H4Z1E9 (Canada)	Toll road systems operator	Kpmg	98.70%	Emovis SAS	-	(40)	8
Emovis Chile, Spa	El Rosal 4557 Huechuraba Santiago (Chile)	Toll road operator	Kpmg	98.70%	Emovis SAS	174	104	58
Emovis Operations North America (previously Emovis Operations Puerto Rico, Inc.)	C/o The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville Timonium, Maryland 21093-2264, USA	Toll road systems operator	Kpmg	98.70%	Emovis technologies US, Inc.	1	3,568	366

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Trichy Tollway Private Limited (TTPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	Toll road concessionaire	Other auditors	98.70%	Abertis India	21,925	(1,481)	9,527
Jadcherla Expressways Private Limited (JEPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	Toll road concessionaire	Other auditors	98.70%	Abertis India	18,602	13,297	12,369
A4 Holding S.p.A.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	90.07%	Abertis Italia	134,110	385,436	22,513
Autostrada Brescia Verona Vicenza Padova S.p.A.	Via Flavio Gioia 71, Verona	Toll road concessionaire	Kpmg	90.07%	A4 Holding S.p.A.	125,000	431,334	23,614
A4 Trading S.r.l.	Via Flavio Gioia 71, Verona	Parking facility maintenance and development consulting services	Kpmg	90.07%	A4 Holding S.p.A.	3,700	9,702	1,656
Globalcar Services, S.p.a.	Via Alberto Dominutti 5, Verona	Lease of vehicles	Kpmg	90.07%	A4 Holding S.p.A.	500	8,244	1,139
A4 Mobility S.r.l.	Via Flavio Gioia 71, Verona	Maintenance, operation and upkeep of infrastructure	Kpmg	90.07%	A4 Holding S.p.A.	100	63,422	6,083

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PDC Participações, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Itaim Bibi. São Paulo. 04543-011 (Brazil)	Operation of concessions	Kpmg	50.34%	Partícipes en Brasil, S.A.	94,714	(81)	(14)
Partícipes en Brasil II, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Construction, upkeep and operation of toll roads under concession arrangements, or just their upkeep and operation and, generally, the management of road concessions in Spain and abroad	Kpmg	50.34%	Partícipes en Brasil, S.A.	3	61,936	38,078
Arteris, S.A.	Avda Presidente Juscelino Kubitschek, 1455. 9º Andar- CEP 04543-011- São Paulo/ SP (Brazil)	Holdings of non-financial institutions	Kpmg	41.42%	Partícipes en Brasil II/ PDC Participações, S.A.	833,245	368,696	67,038
Autovías, S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brazil)	Construction and operation of motorway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	311	(488)	2,407

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Centrovias Sistemas Rodoviários, S.A.	Rodovia Anhanguera - SP 330 - km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brazil)	Construction and operation of motorway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	311	(264)	1,305
Concessionária de Rodovias do Interior Paulista, S.A.	Rodovia Anhanguera- SP 330 Km 168 - Pista Sul- CEP 13602-040 (city) Araras – (state) SP. (Brazil)	Construction and operation of motorway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A./ Arteris Participações, S.A.	20,174	(49,246)	75,591
Vianorte, S.A.	Rodovia Anhanguera- SP 330 km 312,2- Pista Norte- CEP 14079-000 (city) Reiberão Preto (state) (Brazil)	Concession and operation of motorway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	311	(205)	1,070
ViaPaulista S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brazil)	Concession and operation of motorway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	224,330	31,250	19,377
Autopista Planalto Sul, S.A.	PC Praça de Pedágio de Rio Negro BR 116 Km 204 s/nº Bairro Roseira- Rio Negro- CEP 83880-990- PR (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	171,133	(58,250)	(21,137)

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Autopista Fluminense, S.A.	Rua XV de Novembro, nº4- sala 901, Torre Sul- Shopping Plaza Niterói- RJ- CEP 24466-315 (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	161,049	(258,287)	(15,964)
Autopista Fernão Dias, S.A.	Rodovia BR-381, km 850,5 - Pista Norte - CEP 37550-000 - Bairro Ipiranga - Pouso Alegre - MG (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	269,806	(107,440)	4,577
Autopista Régis Bittencourt, S.A.	Rodovia SP 139, nº 226, Bairro Sao Nicolau - CEP 11900-000 - Registro - SP (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	152,022	(28,053)	(14,047)
Autopista Litoral Sul, S.A.	Rua Francisco Muñoz Madrid, nº625 módulos 402.2 e 403, bloco 4, Condomínio Portal do Porto, Bairro Roseira- CEP 83070-152 São José dos Pinhais- PR (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	575,097	12,782	(165,635)
Red de Carreteras de Occidente, S.A.B. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	15,683	85,415	211,475

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Prestadora de Servicios RCO, S. de R. L. DE C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concession operator	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	-	4,965	1,167
RCO Carreteras, S. de R.L. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Shareholding	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	232	1,379	(5)
Concesionaria de Vías Irapuato Querétaro, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	56,922	58,446	38,263
Concesionaria Irapuato La Piedad, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	12,270	14,524	4,111
Concesionaria Tepic - San Blas, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	10,690	4,208	1,824
Autovías de Michoacán, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	17,818	3,874	1,256

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Virginia Tollroad TransportCo LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Shareholding	Kpmg	54.48%	Abertis USA HoldCo	1,093,176	(4,088)	(48)
Elisabeth River Crossings Holdco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Shareholding	Kpmg	54.48%	Virginia Tollroad TransportCo	68,781	(26)	(17)
Elisabeth River Crossings Opco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Toll road concessionaire	Kpmg	54.48%	Elisabeth River Crossings Holdco	108,938	(212,877)	23,107
SH 288 Investment Inc.	1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134	Shareholding	Kpmg	98.70%	Abertis SH 288	74,561	(15,933)	(160,887)
SH 288 Holdings S.A.U.	Paseo de la Castellana 89, planta 9, 28046 Madrid	Shareholding	Kpmg	98.70%	Abertis SH 288	60	299,158	(289,279)
SH 288 Capital LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Shareholding	Kpmg	98.70%	Abertis SH 288	2,009	(120,499)	123,018
SH 288 Holdings LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Shareholding	Kpmg	98.70%	Abertis SH 288	297,120	3,823	(290,922)
Blueridge Transportation Group HoldCo, LLC	6538 South Frway Houston, TX, 77021. USA	Shareholding	Kpmg	56.02%	SH 288 Share capital / SH 288 Holdings LLC	66,245	(901,958)	861,548

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Blueridge Transportation Group, LLC	6538 South Frway Houston, TX, 77021. USA	Toll road concessionaire	Kpmg	56.02%	SH 288 Share capital / SH 288 Holdings LLC	6,712	(845,011)	858,875

(*) Including valuation adjustments and excluding non-controlling interests.

(1) Information in accordance with IFRSs.

(2) The shares of Ausol are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2024 was ARS 3,372.5. At year-end, the market price was ARS 3,835. 49.92% of the voting rights are held.

(3) The shares of GCO are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2024 was ARS 1,071. At year-end, the market price was ARS 1,145. 49.99% of the voting rights are held.

(4) Information not available at 31 December 2024.

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Direct ownership interests in group companies and associates in 2023

Company	Address	Line of business	Auditor	Ownership interest		Share capital	Reserves (*)	Profit / (Loss) for the year	Dividends received
				Net value	%				
Abertis Infraestructuras, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	3,754,431	98.70%	1,531,430	878,287	(909,367)	593,840

Indirect ownership interests in 2023

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Abertis Infraestructuras Finance, B.V.	Rapenburgerstraat 177 C, 1011 VM Amsterdam (Netherlands)	Financial services	Kpmg	98.70%	Abertis Infraestructuras, S.A.	18	1,954,717	48,182
Abertis Autopistas España, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Study, development and construction of civil infrastructure	Kpmg	98.70%	Abertis Infraestructuras, S.A.	551,000	1,789,765	(283,944)
Iberpistas, S.A.	Autopista AP-6 PK57 San Rafael Segovia	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.	54,000	383,493	179,786
Areamed 2000, S.A.	Avda. Diagonal, 579-587 5ª planta Barcelona	Operation of service areas	Other auditors	49.35%	Abertis Autopistas España	2,070	(752)	(33)

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BIP & Drive E.DE., S.A.	Paseo de la Castellana 95, Torre Europa, Planta 16, 28046 Madrid	Marketing of tags	Other auditors	48.75%	Abertis Autopistas España	4,613	12,719	3,847
Abertis Gestión Viaria, S.A.	Av. Pedralbes, 17 Barcelona	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.	60	28	(5)
Ciralsa, S.A.C.E. (4)	Av. Maisonnave, 41 Alicante	Construction, upkeep and operation of toll roads	Kpmg	24.68%	Abertis Autopistas España, S.A.	-	-	-
Grupo Concesionario del Oeste, S.A. (GCO) (1) and (3)	Ruta Nacional no. 7, km25,92 Ituzaingó (Argentina)	Toll road concessionaire	Kpmg	42.31%	Abertis Autopistas España, S.A.	38,944	5,351	51,892
Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (AUTEMA)	Autopista C-16, km 41. Barcelona	Toll road concessionaire	Other auditors	23.41%	Abertis Autopistas España, S.A.	83,411	276,094	31,583
Túnel de Barcelona i Cadí concesionaria de la Generalitat de Catalunya, S.A.	C. de Vallvidrera a San Cugat BV-1462 km 5.3 Barcelona	Toll road concessionaire	Kpmg	49.36%	Abertis Autopistas España, S.A.	60	77,738	24,970
Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya (AUCAT)	Av. Pedralbes, 17 Barcelona	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.	96,160	82,369	48,186
Castellana de Autopistas, S.A.C.E.	Autopista AP-6 PK57 Centro de Explotación y Control 44410 San Rafael (Segovia)	Toll road concessionaire	Kpmg	98.70%	Iberpistas	100,500	155,843	85,457

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Autopistas de León, S.A.C.E. (AULESA)	Ctra. Santa María del Páramo s/n Villadongos del Páramo, León	Toll road concessionaire	Kpmg	98.70%	Iberpistas	34,642	(17,877)	(929)
Autopista Vasco-Aragonesa, C.E.S.A. (AVASA)	Barrio de Anuntzibai, s/n 48410 Orozco. Vizcaya	Toll road concessionaire	Kpmg	98.70%	Iberpistas	237,095	6,397	55,712
Autopista Trados-45, S.A. (TRADOS-45)	Ctra. M-203 P.K. 0,280. Madrid	Toll road concessionaire	Kpmg	50.34%	Iberpistas	21,039	95,961	35,080
Alazor Inversiones, S.A. (4)	Carretera M-50, Km 67,5 Area de Servicio la Atalaya Villaviciosa de Odón. Madrid	Shareholding	Kpmg	30.81%	Iberpistas	-	-	-
Infraestructuras y Radiales, S.A. (IRASA) (4)	M-100 Alcalá de Henares a Daganzo Km 6.3 28806 Alcalá de Henares	Administration and management of infrastructure	Kpmg	29.61%	Iberpistas/ Avasa	-	-	-
M-45 Conservación, S.A. (4)	Ctra. M-203 P.K. 0,280. Madrid	Upkeep and maintenance of toll roads	Kpmg	24.68%	Trados 45	553	39	64
Accesos de Madrid, C.E.S.A. (4)	Carretera M-50, Km 67,5 Area de Servicio la Atalaya Villaviciosa de Odón. Madrid	Toll road concessionaire	Kpmg	30.81%	Alazor Inversiones	-	-	-
Autopista del Henares, S.A.C.E. (HENARSA) (4)	M-100 Alcalá de Henares a Daganzo Km 6.3 28806 Alcalá de Henares	Toll road concessionaire	Kpmg	29.61%	Infraestructuras y Radiales	-	-	-
Inversora de Infraestructuras S.L. (INVIN)	Paseo de la Castellana, 89, 28046-Madrid	Shareholding	Kpmg	78.96%	Abertis Infraestructuras, S.A.	163,416	592,985	140,835

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Vías Chile, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Promotion, upkeep and operation of all manner of construction projects	Kpmg	78.96%	Invin	95,446	(35,102)	156,471
Gestora de Autopistas, S.A. (GESA)	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Management, maintenance and operation of roads, highways and toll roads	Kpmg	78.96%	Vías Chile	1,118	1,179	291
Sociedad Concesionaria del Elqui, S.A. (Elqui)	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	2,553	(1,993)	2,735
Sociedad Concesionaria Rutas del Pacífico, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	75,087	55,213	63,634
Sociedad Concesionaria Autopista de Los Andes, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile	36,299	(47,188)	9,087
Operavías, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Maintenance, management and operation of transport infrastructure	Kpmg	78.96%	Vias Chile	4,329	(1,759)	4,392
Sociedad Concesionaria Autopista Central, S.A.	San Bernardo 1145, comuna San Bernardo 8071144 (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	78,495	81,071	163,401
Sociedad Concesionaria Autopista Los Libertadores, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Gesa/ Vias Chile	16,711	17,685	12,812

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Sociedad Concesionaria Autopista del Sol, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Gesa/ Vias Chile	5,077	1,851	(7,127)
Holding d'Infraestructures de Transport, S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	769,359	(402,809)	544,624
Holding d'Infraestructures de Transport, 2 S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	50,000	(2,934)	407
SANEF, SA (Sociétés des Autoroutes du Nord-Est de la France)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Toll road concessionaire	Kpmg	98.70%	Holding d'Infraestructures de Transport, S.A.S	53,090	727,995	746,610
Société des autoroutes Paris-Normandie	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Toll road concessionaire	Kpmg	98.70%	Sanef	14,000	242,695	167,248
Bip&Go S.A.S.	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Electronic toll device distributor	Kpmg	98.70%	Sanef	1	(1,697)	9,124
Leonord S.A.S.	Chemin de la Belle Cordière, 69300, Caluire-et-Cuire (France)	Management of operating contracts	Other auditors	34.55%	Sanef	697	40	144
Leonord Exploitation, S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Management of operating contracts	Kpmg	83.90%	Sanef	40	5	-
Société d'Exploitation du Boulevard Périphérique Nord de Lyon (SAS)	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Maintenance, operation and upkeep of roads	Kpmg	98.70%	Sanef	40	92	218

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Routalis S.A.S.	11, avenue du Centre 78280 Guyancourt. (France)	Management of ground transport infrastructure	Kpmg	29.61%	Sapn	40	4	470
Sanef 107.7, SAS	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Radio sound broadcasting service operator	Kpmg	98.70%	Sanef	15	518	403
Abertis Mobility Services, S.L.U.	Avenida Diagonal 611-613, 3ª planta, 08028 Barcelona	Design, development, implementation and maintenance of technological solutions for the management of transport infrastructure	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,003	19,441	(87)
Emovis S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Toll road systems operator and provider	Kpmg	98.70%	Abertis Mobility Services	11,782	36,015	11,115
AMS Mobility Services Spain, S.L.U.	Avenida Diagonal 611-613, 3ª planta 08028 Barcelona	Toll road systems operator and provider	Kpmg	98.70%	Abertis Mobility Services	-	-	-
Emovis Us Inc.	1600 Stewart Avenue, Westbury New York (USA)	Toll road operator	-	98.70%	Abertis Mobility Services	26	-	-
AMS Operations UK, Ltd.	St John's Offices, Albion Street, Leeds (United Kingdom)	Processing of toll road transactions	Kpmg	98.70%	Abertis Mobility Services	-	-	-
Emovis Operations Ireland Ltd	2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15 (Ireland)	Toll road operator	Kpmg	98.70%	Emovis SAS	-	1,830	164

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Abertis HoldCo, S.A.

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(in thousands of euros)

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Emovis Operations Mersey Ltd	Howard Court, Manor Park Avenue, Manor Park, Runcorn, Cheshire, (United Kingdom) WA7 1SJ	Toll road operator	Kpmg	98.70%	Emovis SAS	-	137	1,074
Emovis technologies US, Inc.	C/o The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville Timonium, Maryland 21093-2264, USA	Toll road systems provider	Kpmg	98.70%	Emovis SAS	1	3,813	(526)
Emovis Technologies UK Limited	7th Floor, 20 St Andrew Street, London, EC4A 3AG	Toll road systems maintenance	Kpmg	98.70%	Emovis SAS	1	6	(6)
Emovis technologies d.o.o.	Lovacki put 1a HR-21000 Split (Croatia)	Toll road systems provider	Kpmg	98.70%	Emovis SAS	314	670	495
Emovis Technologies Ireland Limited	c/o UHY FDW Corporate Compliance Ltd, FDW House, Blackthorn Business Park, Coes Road, Dundalk, Co. Louth, Ireland A91 RW26	Toll road systems maintenance	Kpmg	98.70%	Emovis SAS	-	(13)	13
Emovis Operations Leeds (UK)	St John's Offices, Albion Street, Leeds L2 8LQ (United Kingdom)	Toll road operator	Kpmg	98.70%	Emovis SAS	-	1,789	1,301

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Technologies Emovis Québec, Inc. (previously Emovis Technologies Québec, S.L.)	3700-800 Place Victoria Montreal Quebec H4Z1E9 (Canada)	Toll road systems operator	Kpmg	98.70%	Emovis SAS	-	(50)	9
Emovis TAG Limited (UK)	St John's Offices, Albion Street, Leeds L2 8LQ (United Kingdom)	Marketer of tags in the UK	Kpmg	98.70%	Emovis SAS	-	(422)	422
Emovis Chile, Spa	El Rosal 4557 Huechuraba Santiago (Chile)	Toll road systems operator	Kpmg	98.70%	Emovis SAS	184	58	52
Emovis Operations North America (previously Emovis Operations Puerto Rico, Inc.)	C/o The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville Timonium, Maryland 21093-2264, USA	Toll road systems operator	Kpmg	98.70%	Emovis technologies US, Inc.	1	1,283	322
Abertis India, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	16,034	80,332	12,134
Abertis India Tollroad Services LLP	Express Towers, 03rd Floor, Nariman Point, Mumbai - 400 021, India	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	2,014	(459)	148
Trichy Tollway Private Limited (TTPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	Toll road concessionaire	Other auditors	98.70%	Abertis India	21,216	(10,491)	9,058

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Jadcherla Expressways Private Limited (JEPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	Toll road concessionaire	Other auditors	98.70%	Abertis India	18,000	5,297	7,570
Abertis Italia, S.r.l.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	341,000	103,242	60,052
A4 Holding S.p.A.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	88.86%	Abertis Italia	134,110	343,635	61,101
Autostrada Brescia Verona Vicenza Padova S.p.A.	Via Flavio Gioia 71, Verona	Toll road concessionaire	Kpmg	88.86%	A4 Holding S.p.A.	125,000	431,637	16,904
Serenissima Partecipazioni S.p.A.	Via Flavio Gioia 71, Verona	Construction and maintenance	Kpmg	88.86%	A4 Holding S.p.A.	-	(511)	511
A4 Trading S.r.l.	Via Flavio Gioia 71, Verona	Parking facility maintenance and development consulting services	Kpmg	88.86%	A4 Holding S.p.A.	3,700	8,564	1,144
Globalcar Services, S.p.a.	Via Alberto Dominutti 5, Verona	Lease of vehicles	Kpmg	88.86%	A4 Holding S.p.A.	500	7,000	1,256
A4 Mobility S.r.l.	Via Flavio Gioia 71, Verona	Maintenance, operation and upkeep of infrastructure	Kpmg	88.86%	A4 Holding S.p.A.	100	56,435	7,004
Mulhacen S.r.l.	Via Flavio Gioia 71, Verona	Preparation of insolvency agreement proposals	Kpmg	88.86%	A4 Holding, S.p.A.	10	68	1,881

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Partícipes en Brasil, S.A.	Paseo de la Castellana, 89, 28046-Madrid	Shareholding	Kpmg	50.34%	Abertis Infraestructuras, S.A.	41,093	384,963	(306,326)
Sociedade Para Participação em Infraestrutura, S.A. (1)	Avda Presidente Juscelino Kubitschek, 1455. 9º andar. Itaim Bibi. São Paulo. 04543-011 (Brazil)	Operation of concessions	Kpmg	50.34%	Abertis Infraestructuras, S.A.	4,198	(3,426)	72
PDC Participações, S.A.	Avda Presidente Juscelino Kubitschek, 1455. 9º Andar- CEP 04543-011- São Paulo/ SP (Brazil)	Operation of concessions	Kpmg	50.34%	Partícipes en Brasil, S.A.	113,500	(83)	(15)
Partícipes en Brasil II, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Construction, upkeep and operation of toll roads under concession arrangements, or just their upkeep and operation and, generally, the management of road concessions in Spain and abroad	Kpmg	50.34%	Partícipes en Brasil, S.A.	3	219,134	(157,425)
Arteris, S.A.	Avda Presidente Juscelino Kubitschek, 1455. 9º Andar- CEP 04543-011- São Paulo/ SP (Brazil)	Holdings of non-financial institutions	Kpmg	41.42%	Partícipes en Brasil II/ PDC Participações, S.A.	998,517	437,035	2,507

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Arteris Participações, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Vila Nova Conceição - São Paulo/ SP (Brazil)	Shareholding	Kpmg	41.42%	Arteris Brasil, S.A.	13,772	(12,335)	13,452
Autovías, S.A.	Município de Ribeirão Preto, Estado de São Paulo, Rua David Capistrano da Costa Filho, 185, Jd. Ouro Branco, CEP 14079-795 (Brazil)	Construction and operation of motorway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	23,808	1,527	11,264
Centrovias Sistemas Rodoviários, S.A.	Rodovia Washington Luis, km 216.8 - Pista Sul - CEP 13530-000 - Itirapina - SP (Brazil)	Construction and operation of motorway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	18,427	24,672	2,734
Concessionária de Rodovias do Interior Paulista, S.A.	Rodovia Anhanguera- SP 330 Km 168 - Pista Sul- CEP 13602-040 (city) Araras - (state) SP. (Brazil)	Construction and operation of motorway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A./ Arteris Participações, S.A.	24,176	(234)	41,194
Vianorte, S.A.	Rodovia Anhanguera- SP 330 km 312,2- Pista Norte- CEP 14079-000 (city) Reiberão Preto (state) (Brazil)	Concession and operation of motorway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	20,057	1,478	8,726
ViaPaulista S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	268,825	23,698	18,299

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Autopista Planalto Sul, S.A.	PC Praça de Pedágio de Rio Negro BR 116 Km 204 s/nº Bairro Roseira- Rio Negro- CEP 83880-990- PR (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	205,077	(63,643)	(6,161)
Autopista Fluminense, S.A.	Rua XV de Novembro, nº4- sala 901, Torre Sul- Shopping Plaza Niterói- RJ- CEP 24466-315 (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	192,993	(287,697)	(21,821)
Autopista Fernão Dias, S.A.	Rodovia BR-381, km 850,5 - Pista Norte - CEP 37550-000 - Bairro Ipiranga - Pouso Alegre - MG (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	323,321	(137,681)	8,931
Autopista Régis Bittencourt, S.A.	Rodovia SP 139, nº 226, Bairro Sao Nicolau - CEP 11900-000 - Registro - SP (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	182,175	(26,996)	(6,621)
Autopista Litoral Sul, S.A.	Rua Francisco Muñoz Madrid, nº625 módulos 402.2 e 403, bloco 4, Condomínio Portal do Porto, Bairro Roseira- CEP 83070-152 São José dos Pinhais- PR (Brazil)	Road construction and operation	Kpmg	41.42%	Arteris Brasil, S.A.	586,402	(6,098)	21,415
Autopistas de Puerto Rico LLC (APR) (1)	Montellanos Sector Embalse San José - San Juan de Puerto Rico 00923 (Puerto Rico)	Infrastructure concession operator	Kpmg	98.70%	Abertis Infraestructuras, S.A.	2,749	(9,474)	19,861

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Autopistas Metropolitanas de Puerto Rico, LLC (1)	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll road concessionaire	Kpmg	98.70%	Abertis Infraestructuras, S.A.	287,556	(34,585)	53,766
Puerto Rico Tollroads LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll roads	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,408,715	(39,171)	(9,058)
MP Operator, LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll roads	Kpmg	50.34%	Abertis Infraestructuras, S.A.	1,176	-	11
Autopistas del Sol, S.A. (AUSOL) (1) and (2)	Ruta Panamericana; 2451 Boulogne (B1609JVF) Buenos Aires (Argentina)	Toll road concessionaire	Kpmg	31.18%	Abertis Infraestructuras, S.A.	21,513	79,414	113,459
Infraestructuras Viarias Mexicanas, S.A. de CV	Oso 127 Int.104, Colonia del Valle, Del. Benito Juárez, C.P. 03104, Ciudad de México (Mexico)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,638,998	(863)	82,923
Red de Carreteras de Occidente, S.A.B. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	53.12%	Infraestructuras Viarias Mexicanas	18,051	25,842	240,075
Prestadora de Servicios RCO, S. de R. L. DE C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concession operator	Kpmg	53.12%	Red de Carreteras de Occidente	-	4,554	1,236

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RCO Carreteras, S. de R.L. de C.V.	Autopista Guadalajara - Zapotlanejo Km. 9+000, C.P. 44610, Guadalajara, Jalisco	O&M services provider	Kpmg	53.12%	Red de Carreteras de Occidente	267	1,656	(55)
Concesionaria de Vías Irapuato Querétaro, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	53.12%	Red de Carreteras de Occidente	65,517	63,145	41,411
Concesionaria Irapuato La Piedad, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	53.12%	Red de Carreteras de Occidente	14,123	12,566	7,708
Concesionaria Tepic - San Blas, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	53.12%	Red de Carreteras de Occidente	14,440	2,473	2,375
Autovías de Michoacán, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	53.12%	Red de Carreteras de Occidente	23,446	2,994	1,467
Abertis USA HoldCo LLC	152 TUNNEL FACILITY DR, PORTSMOUTH, VA - 23707-1802	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	588,656	(85)	(72)
Virginia Tollroad TransportCo LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Shareholding	Kpmg	54.48%	Abertis USA HoldCo	1,065,792	(3,816)	(27)
Elisabeth River Crossings Holdco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Toll road concessionaire	Kpmg	54.48%	Virginia Tollroad TransportCo	102,675	(13)	(12)

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Elisabeth River Crossings Opco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Toll road concessionaire	Kpmg	54.48%	Elisabeth River Crossings Holdco	102,421	(177,525)	15,391
Abertis SH 288 HoldCo Spain, S.L., Sociedad Unipersonal	Paseo de la Castellana 89, planta 9, 28046 Madrid	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	13	1,044,555	-
SH 288 Investment Inc.	1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134	Toll roads	Kpmg	98.70%	Abertis SH 288 HoldCo	70,101	(12,588)	-
SH 288 Holdings S.A.U.	Paseo de la Castellana 89, planta 9, 28046 Madrid	Toll roads	Kpmg	98.70%	Abertis SH 288 HoldCo	59	717,777	-
SH 288 Capital LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Toll roads	Kpmg	98.70%	Abertis SH 288 HoldCo	50,103	-	-
SH 288 Holdings LLC	1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134	Toll roads	Kpmg	98.70%	Abertis SH 288 HoldCo	696,396	(1,110)	-
Blueridge Transportation Group Holdco LLC	6538 South Frway Houston, TX, 77021. USA	Toll roads	Kpmg	55.96%	SH 288 Share capital / SH 288 Holdings LLC	277,931	-	-
Blueridge Transportation Group, LLC	6538 South Frway Houston, TX, 77021. USA	Toll roads	Kpmg	55.96%	Blueridge Transportation Group, LLC	264,366	27,984	-

(*) Including valuation adjustments and excluding non-controlling interests.

(1) Information in accordance with IFRSs.

(2) The shares of Ausol are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2023 was ARS 1,376.36. At year-end, the market price was ARS 1,916.50. 49.92% of the voting rights are held.

(3) The shares of GCO are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2023 was ARS 556.03. At year-end, the market price was ARS 745. 19.86% of the voting rights are held.

(4) Information not available at 31 December 2023.

(5) The most recent information available corresponds to that at 31 December 2020.

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Directors' Report for 2024

ABERTIS HOLDCO, S.A.

DIRECTORS' REPORT FOR 2024

1. DISCLOSURES REQUIRED UNDER ARTICLE 262 OF THE SPANISH LIMITED LIABILITY COMPANIES LAW

1.1. Company information

Abertis HoldCo, S.A. in 2024

Abertis HoldCo, S.A. is owned by Mundys (50%), ACS (30% plus one share) and Hochtief (20% minus one share). The Company is part of the Mundys Group (formerly the Atlantia Group), the parent of which is Mundys, S.p.A. (with registered office at Piazza San Silvestro, 8, Rome, Italy), and which, in turn, forms part of the group controlled by Edizione, S.p.A. (previously Edizione, S.r.l with registered office at Piazza del Duomo, 19, Treviso, Italy).

The Company was incorporated as part of the tender offer for the shares of Ibérica de Infraestructuras, S.A. launched in 2017 and completed in 2018, after several interim stages, with the acquisition by Abertis Participaciones, S.A.U (solely owned by the Company) of 98.7% of the shares of Abertis Infraestructuras, S.A. on 29 October 2018.

On 10 December 2018, the Boards of Directors of Abertis Participaciones, S.A.U. and the indirectly owned investee Abertis Infraestructuras, S.A. approved the draft terms of merger by absorption of Abertis Participaciones, S.A.U. (the absorbed company) into Abertis Infraestructuras, S.A. (the absorbing company). The said draft terms of merger were approved by both the Extraordinary General Meeting of Abertis Infraestructuras, S.A. by and the Company, as the sole shareholder of Abertis Participaciones, S.A.U., on 8 February 2019.

Abertis Infraestructuras, S.A. is therefore the parent of a group (Abertis Group) in which, in some cases, it is the sole shareholder and, in others, the majority shareholder of holding companies in the various lines of business and geographical markets in which the Group operates. The structure of the Abertis Group at 31 December 2024 is summarised as follows:



Abertis HoldCo, S.A.

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Details of the Group companies directly and indirectly owned by Abertis HoldCo at 31 December 2024 and of the percentage ownership in each case are provided in the Appendix to the annual accounts.

The Abertis Group is a worldwide leader in infrastructure management and mobility services, operating 7,870 km of high-capacity, high-quality roads managed in 15 countries in Europe, the Americas and Asia.

The Abertis Group provides its services in the area of transport and communications infrastructure management and pursues a strategy focused on operations and growth in the toll road sector.

In 2024, the Abertis Group continued to operate based on what have been its core guiding principles: (i) growth platform, (ii) operational excellence and (iii) business resilience.

Balance sheet and earnings performance

The Company's annual accounts reflect the effects of its investing activity and actions as the Group's parent from a balance sheet perspective (investments and own funding).

At the Annual General Meeting on 9 April 2024, Abertis Infraestructuras, S.A.'s shareholders approved a reimbursement of shareholders' contributions of EUR 601,633 thousand via a reduction of Abertis Infraestructuras, S.A.'s share capital.

On 16 May 2024, the shareholders at the Company's Annual General Meeting approved a reimbursement to its shareholders of contributions totalling EUR 593,689 thousand.

On 11 December 2023, the Extraordinary General Meeting of Shareholders of **HoldCo** approved a monetary capital contribution to Abertis Infraestructuras, S.A. of EUR 1,300,000 thousand by its shareholders.

That monetary contribution was made and disbursed by all shareholders in proportion to their respective shareholding in the Company at 15 February 2024.

The Company's balance sheet basically comprises its ownership interest in Abertis Infraestructuras, S.A. and own funds for the acquisition of 98.7% of Abertis Infraestructuras. These funds were structured through monetary contributions (via capital and other contributions) by shareholders amounting to EUR 3,956 million (net). The Company's balance sheet also includes a debt with credit institutions of EUR 1,003 million, deriving from the non-monetary contribution made in 2022.

Research and development

The Company has not carried out any research and development as such.

Use of financial instruments

Due to its investing and as the parent of a group of companies, the Company is exposed to the financial risks described in Note 5. In 2024, Abertis HoldCo did not arrange any hedges using derivative financial instruments or other types of financial instrument other than those described in the accompanying notes.

Abertis HoldCo, S.A.

Directors' Report for 2024

Treasury shares

No treasury or reciprocal shares were purchased and no treasury shares were traded in any way during the year.

Events after the reporting period

There were no significant events after the reporting period other than those disclosed in Note 14.

Strategic focus and outlook

The next three-year Strategic Plan, for the period 2025-27, was developed this year and is aimed at creating value based on the following three pillars: (i) growth platform, (ii) excellence in the management of assets and (iii) business resilience.

i) Growth platform

The Group goal is to consolidate its position as a leading operator in the countries in which it is present, aiming to grow with new projects and concessions, and to expand existing concessions in exchange for further investments.

At the same time, the Group will continue to search for new asset acquisition opportunities, both in the traditional markets in which it is already present, especially the mature markets such as Europe and North America, and in new target markets that have a suitable regulatory and ESG framework.

It will also continue working to maintain a solid, optimised financial structure, with an appropriate debt maturity profile and minimal exposure to financial risks. The aim in all this is to generate sustainable shareholder returns over time.

ii) Excellence in the management of assets

Major business challenges to be met over the three year period from 2025-27 include the following:

- Complete the integration of new assets in the Group, ensuring the deployment of the Group's management model.
- Consolidate the free-flow operating model and continue to develop a more customer service-oriented culture.
- Leverage technology to provide better services and improve the performance of the Company's processes, while fostering innovation within the Group.
- Promote environmentally sustainable management initiatives and systems in operations to meet sustainability objectives.
- Increase our companies' resilience to events and episodes that could prompt a crisis, so as to minimise any impact on operations and business continuity.

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iii) Business resilience

People

People management in the Group is focused on meeting the main challenges the Group faces in human resources area:

- Talent acquisition: having effective recruitment programmes and offering an attractive value proposition to attract and bring talent into the Group in an increasingly competitive environment.
- Professional development: implementing professional development programmes that encourage a continuous improvement environment, so as to build commitment and ensure people have the skills and competencies that will enable the Group to achieve its business objectives.
- Diversity and inclusion: fostering an organisational culture that values diversity and inclusion by implementing policies and programmes to guarantee equal opportunities.
- Technology adoption: ensuring that our teams acquire the necessary digital skills to adapt effectively to the new technologies and digital tools being introduced in today's changing environment.
- Change management: putting people at the centre of our transformation processes by implementing initiatives that encourage participation and adaptation and fostering continuous improvement to ensure the Group's competitiveness.
- Safety, health and well-being: having policies and programmes in place to ensure the protection and well-being of all the people who work with the Group, whether employed or subcontracted, addressing occupational health risks and managing occupational stress.

Sustainability

The 2025-27 ESG Plan has been prepared based on the results of the 2022-2024 ESG Plan and the goals set in the 2022-30 Sustainability Strategy, while also taking account of legislative developments and current trends, both within the industry and linked to stakeholders' expectations. Accordingly, the 2025-27 ESG Plan takes the same approach as the 2022-24 ESG Plan, with formal quantitative targets and cross-cutting projects aimed at meeting and supporting the goals set in the three strategic axes of the 2022-2030 Sustainability Strategy at the environmental, social and governance levels. Action levers have been defined and goals for 2027 have been set at Business Unit level, together with specific initiatives to be implemented to achieve those goals. The baseline for those targets is the year 2019.

The main levers are focused on further reducing the organisation's carbon footprint through decarbonisation and energy transition. The associated targets are to reduce Scope 1 and 2 emissions by 40% by 2027 compared to 2019, to reduce emissions from purchased goods and services per km travelled by 16% by 2027 compared to 2019, and to increase the number of electric vehicle charging stations on motorways, together with a cross-cutting project to evaluate the commitment to net zero emissions. An additional target is to increase consumption of purchased electricity from renewable sources to 85% and ensure that 35% of that electricity comes from company-owned generation sources or purchase agreements with a term of more than five years.

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In relation to governance, the priority is to manage the supply chain by having a human rights due diligence system in place for 100% of turnover, and ESG auditing of all critical suppliers together with follow-up of the audit results. The Plan also envisages maintaining and expanding the implementation of ISO 14001-certified environmental management systems for more than 80% of turnover and sets sustainability and unfair competition training targets for all senior and middle management positions, while maintaining variable remuneration schemes linked to ESG metrics.

As regards safety and quality, the main levers are focused on ensuring road safety, occupational health and safety and equal opportunities, as well as developing and retaining talent.

Another significant challenge is the need to integrate the new mobility patterns arising from new uses and self-driving and electric cars in operations, which require adaptations to the motorways, and to analyse, draft and implement a climate change adaptation plan for the infrastructure, with a strong link to nature-based solutions.

Innovation

Over the next three years, the Group will continue to build its open innovation ecosystem, promoting collaboration with customers, suppliers, startups and universities, as well as with corporations from other industries that are part of the future of mobility, such as energy, vehicle manufacturing and communications.

It will continue on the path of digitalisation already begun, reinforcing its commitment to the potential of data and Artificial Intelligence (including generative AI) to transform the management of the concessions under its control.

It will also work to involve employees more fully in the innovation process, providing incentives for employees to develop the best improvement proposals, while also strengthening the Group's innovation culture.

Information security

The main aim of the Group's 2025-27 Information Security Plan, which includes cybersecurity, is to strengthen the Group's operational resilience through proactive management of information security incidents and crisis situations, backed by robust contingency plans. The Group will continue to develop comprehensive threat management measures to help identify, monitor and preventively neutralise threats, ensuring simplicity, effectiveness and integration at all levels of the organisation. In addition, information security compliance will be maintained by integrating all relevant new regulations and laws, so as to support the organisation's operational and business requirements.

In line with the above, it will continue to promote an information security culture within the Group by implementing information security awareness programmes addressed to all employees and fostering specialisation among local security teams. In 2025 to 2027, the Group will continue investing in training and raising staff awareness, ensuring that the protection of information is proactively integrated into their daily activity. Lastly, it will continue to form strategic alliances with third parties to improve the efficiency of security measures and controls, thus strengthening its resilience to potential threats.

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Compliance

The three-year Compliance Plan is aimed at ensuring compliance with business ethics and the national ESG legislation applicable to each of the Group's Business Units, with a focus on anti-corruption and anti-crime initiatives, environmental law, occupational hazard prevention, intellectual property rights, antitrust, and personal and business data protection.

The compliance policies and procedures comprising the Group's Compliance Model thus set out and implement Abertis' commitment to compliance with laws, regulatory requirements, the organisation's own internal regulations, good governance standards, generally accepted best practice, ethics, and the expectations of business partners.

Madrid, 26 February 2025