



# Auditor's Report on Abertis Infraestructuras, S.A.

**(Together with the annual accounts and  
directors' report of Abertis Infraestructuras, 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.)*



KPMG Auditores, S.L.  
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(Barcelona)

## **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 Infraestructuras, S.A.

### **REPORT ON THE ANNUAL ACCOUNTS**

#### **Opinion**

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We have audited the annual accounts of Abertis Infraestructuras, S.A. (the "Company"), which comprise the balance sheet at 31 December 2024, and the income statement, statement of total 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**

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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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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters 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 matters.

<b>Goodwill impairment</b> See note 6 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The accompanying balance sheet at 31 December 2024 presents goodwill amounting to Euros 3,584 million, which arose in the framework of the merger of the Company with Abertis Participaciones, S.A.U., described in note 6.</p> <p>Management reviews the useful life of goodwill as well as the existence of any indications of impairment of this asset on an annual basis and performs the corresponding impairment test to determine the recoverable amount of goodwill.</p> <p>Management has re-estimated the useful life of goodwill prospectively with effect from 1 January 2024 on the basis of the factors described in note 6a) to the accompanying annual accounts and considering the weighted average life of the concessions currently held, the remaining life at 1 January 2024 being 13 years.</p> <p>The assessment of the recoverable amount of goodwill is based on the discounting of future cash flows using the approved business plans, as described in note 6 to the accompanying annual accounts.</p> <p>Assessing the recoverable amount and estimating the useful life of goodwill is a complex process that requires estimates involving significant judgements and assumptions, and as a result we consider the situation described above as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>– Evaluating the design and implementation of relevant controls related to process of assessing the useful life and the recoverable amount of goodwill.</li><li>– Considering the reasonableness of the assumptions and calculations used to reassess the useful life of goodwill.</li><li>– Based on the impairment test performed by Company management, confirming the arithmetic accuracy of the calculations, evaluating the reasonableness of the methodology used and the reasonableness of the key assumptions considered therein, with the help of our valuation specialists, and analysing the consistency of these assumptions with the Group's business plans.</li><li>– Assessing the sensitivity analyses performed by Company management in relation to certain key assumptions of the goodwill impairment test.</li></ul> <p>Lastly, we assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</p>



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## Recoverable amount of investments in Group companies

See note 8 to the annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company calculates the recoverable amount of investments in Group companies by applying valuation techniques that often 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 to calculate the recoverable amount of investments in Group companies.</p> <p>As indicated in note 8a) to the accompanying annual accounts, after comparing the recoverable amount of such investments in Group companies with their carrying amount, in 2024 the Company recognised impairment of Euros 667 million, including impairment of Euros 776 million on the investment in Abertis SH288 Holdco Spain, S.L.U. (the parent of the subgroup in which the SH-288 toll road concession asset was recognised), as the Texas Department of Transportation – the concession grantor – had exercised the “termination for convenience clause” included in the concession contract.</p> <p>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 their carrying amount, which is Euros 10,915 million at 31 December 2024, the estimation of this recoverable amount has been considered a relevant aspect of the audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>– Assessing the design and implementation of the key controls relating to the process of valuing the recoverable amount of investments in Group companies.</li><li>– Based on the Company’s calculation of the recoverable amount of investments in Group companies, and for those for which there are indications of impairment at the reporting date, confirming the arithmetic accuracy of the calculations, evaluating the reasonableness of the methodology used and the reasonableness of the key assumptions considered therein, with the help of our valuation specialists, and the consistency of these assumptions with the business plans of the investees.</li><li>– Analysing the agreement for the termination of the SH-288 toll road concession contract, which gave rise to the impairment recorded on the investee Abertis SH288 Holdco Spain, S.L.U. in 2024, and assessing the criteria considered for the quantification thereof.</li></ul> <p>Lastly, we assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</p>



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## **Other Information: Directors' Report**

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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.

## **Directors' and Audit, Control and Sustainability Committee's Responsibilities for the Annual Accounts**

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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.

The audit, control and sustainability committee is responsible for overseeing the preparation and presentation of the annual accounts.

## **Auditor's Responsibilities for the Audit of the Annual Accounts**

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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.



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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.
- 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 audit, control and sustainability committee of Abertis Infraestructuras, S.A. 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.

We also provide the entity's audit, control and sustainability committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated to the audit, control and sustainability committee of the entity, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Additional Report to the Audit, Control and Sustainability Committee \_\_\_\_\_**

The opinion expressed in this report is consistent with our additional report to the Company's audit, control and sustainability committee dated 26 February 2025.

### **Contract Period \_\_\_\_\_**

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 9 April 2024 for a period of one year, from the year ended 31 December 2024.

Previously, we had been appointed for a period of three years, by consensus of the shareholders at their general meeting, and have been auditing the annual accounts since the year ended 31 December 2021.

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 INFRAESTRUCTURAS, S.A.**

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

*Free translation from the original in Spanish. In the event  
of discrepancy, the Spanish-language version  
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**Abertis Infraestructuras, S.A.**

Balance sheet at 31 December  
(in thousands of euros)

<b>ASSETS</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>	6	<b>3,591,052</b>	<b>3,886,963</b>
Goodwill		3,583,769	3,882,417
Computer software		7,283	4,546
<b>Property, plant and equipment</b>	7	<b>4,819</b>	<b>5,595</b>
Land and buildings		2,984	3,064
Plant and other items of property, plant and equipment		1,835	2,531
<b>Non-current investments in Group companies and associates</b>	8	<b>10,914,557</b>	<b>12,864,622</b>
Equity instruments		10,914,557	12,864,622
<b>Non-current financial assets</b>		<b>181,965</b>	<b>229,095</b>
Derivative financial instruments	10	6,381	-
Other financial assets	9	175,584	229,095
<b>Deferred tax assets</b>	16.c	<b>453,441</b>	<b>242,960</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>15,145,834</b>	<b>17,229,235</b>
<b>CURRENT ASSETS</b>			
<b>Trade and other receivables</b>		<b>53,002</b>	<b>25,507</b>
Trade receivables from Group companies and associates	19.c	14,175	12,400
Sundry accounts receivable		38,700	13,069
Employee receivables		1	9
Tax receivables other than income tax receivables		126	29
<b>Current investments in Group companies and associates</b>	8/19.c	<b>214,337</b>	<b>124,104</b>
Loans to companies		211,415	108,331
Other financial assets		2,922	15,773
<b>Current financial investments</b>		<b>57,589</b>	<b>57,042</b>
Other financial assets	9	57,589	57,042
<b>Current prepayments and accrued income</b>		<b>1,085</b>	<b>127</b>
<b>Cash and cash equivalents</b>	11	<b>1,440,797</b>	<b>2,208,145</b>
<b>TOTAL CURRENT ASSETS</b>		<b>1,766,810</b>	<b>2,414,925</b>
<b>TOTAL ASSETS</b>		<b>16,912,644</b>	<b>19,644,160</b>

This balance sheet should be read in conjunction with the Notes included on pages 10 to 97.

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

## Abertis Infraestructuras, S.A.

Balance sheet at 31 December  
(in thousands of euros)

<b>EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>			
<b>Shareholders' equity</b>	12	<b>2,321,523</b>	<b>1,491,109</b>
Share capital		929,797	1,531,430
Reserves		568,542	565,938
Prior years' losses		(1,576,512)	(667,145)
Other shareholder contributions (Treasury shares)		2,280,220	991,400
Profit / (Loss) for the year		(21,147)	(21,147)
		140,623	(909,367)
<b>Valuation adjustments</b>		<b>(92,519)</b>	<b>9,241</b>
Hedges	10	(92,519)	9,241
<b>TOTAL EQUITY</b>		<b>2,229,004</b>	<b>1,500,350</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Long-term provisions</b>		<b>66,106</b>	<b>68,106</b>
Other provisions	15	66,106	68,106
<b>Non-current payables</b>	13	<b>10,246,186</b>	<b>13,752,742</b>
Debt instruments and other marketable securities		8,795,814	9,827,609
Bank borrowings		1,450,366	3,913,965
Derivative financial instruments	10	-	11,162
Other financial liabilities		6	6
<b>Non-current payables to Group companies and associates</b>	19.c	<b>2,247,275</b>	<b>2,410,731</b>
<b>Deferred tax liabilities</b>	16.c	<b>287,003</b>	<b>300,461</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>12,846,570</b>	<b>16,532,040</b>
<b>CURRENT LIABILITIES</b>			
<b>Current payables</b>	13	<b>1,744,292</b>	<b>1,246,761</b>
Debt instruments and other marketable securities		1,510,921	823,580
Bank borrowings		232,675	423,181
Derivative financial instruments	10	696	-
<b>Current payables to Group companies and associates</b>	19.c	<b>45,924</b>	<b>328,582</b>
<b>Trade and other payables</b>		<b>46,854</b>	<b>36,427</b>
Sundry accounts payable		19,441	21,361
Remuneration payable		22,081	7,708
Tax payables other than income tax payables		751	802
Other payables		4,581	6,556
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,837,070</b>	<b>1,611,770</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,912,644</b>	<b>19,644,160</b>

This balance sheet should be read in conjunction with the Notes included on pages 10 to 97.

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

## Abertis Infraestructuras, S.A.

Statements of profit or loss for the financial years ended 31 December (in thousands of euros)

<b>STATEMENT OF PROFIT OR LOSS</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	17.a	<b>1,163,732</b>	<b>849,097</b>
Provision of services		54,010	48,592
Revenue from investments in equity instruments of Group companies and associates	19.c	1,109,722	800,505
<b>Other income from operations</b>		<b>12,873</b>	<b>2,985</b>
Non-core and other current operating income		12,873	2,985
<b>Staff costs</b>	17.b	<b>(33,139)</b>	<b>(31,859)</b>
Wages, salaries and similar expenses		(21,557)	(20,577)
Employee benefit and other costs		(11,582)	(11,282)
<b>Other operating expenses</b>		<b>(42,840)</b>	<b>(45,651)</b>
Outside services		(42,571)	(45,198)
Taxes other than income tax		(269)	(453)
<b>Depreciation and amortisation charge</b>	6/7	<b>(301,702)</b>	<b>(779,279)</b>
<b>Impairment and gains or losses on disposals of fixed assets</b>	8/17.c	<b>(614,227)</b>	<b>(600,654)</b>
Impairment and other losses		(667,094)	(655,967)
Gains or losses on disposals and other		52,867	55,313
<b>PROFIT / (LOSS) FROM OPERATIONS</b>		<b>184,697</b>	<b>(605,361)</b>
<b>Finance income</b>	17.d	<b>302,662</b>	<b>105,771</b>
From marketable securities and other financial instruments		302,662	105,771
Group companies and associates	19.c	5,658	4,200
Third parties		297,004	101,571
<b>Finance costs</b>	17.d	<b>(565,823)</b>	<b>(489,316)</b>
On debts to Group companies and associates	19.c	(91,766)	(89,826)
On debts to third parties		(474,057)	(399,490)
<b>Changes in fair value of financial instruments</b>	17.d	<b>21,381</b>	<b>(7,035)</b>
Held-for-trading financial assets/liabilities and other		21,381	(7,035)
<b>Exchange differences</b>	17.d	<b>(19,735)</b>	<b>(13,502)</b>
<b>NET FINANCE INCOME / (EXPENSE)</b>		<b>(261,515)</b>	<b>(404,082)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(76,818)</b>	<b>(1,009,443)</b>
<b>Income tax</b>	16.b	<b>217,441</b>	<b>100,076</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>140,623</b>	<b>(909,367)</b>

These statements of profit or loss should be read in conjunction with the Notes included on pages 10 to 97.

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

**Abertis Infraestructuras, S.A.**

Statements of profit or loss for the financial years ended 31 December (in thousands of euros)

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSE**

	Notes	2024	2023
<b>Profit / (Loss) per statement of profit or loss</b>		<b>140,623</b>	<b>(909,367)</b>
<b>Income and expense recognised directly in equity</b>		<b>(91,990)</b>	<b>(86,613)</b>
Arising from cash flow hedges	10	(122,601)	(115,432)
Arising from actuarial gains and losses and other	14.b	(52)	(52)
Tax effect		30,663	28,871
<b>Transfers to profit or loss</b>		<b>(9,809)</b>	<b>13,564</b>
Arising from cash flow hedges	10	(13,078)	19,832
Tax effect		3,269	(6,268)
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>		<b>38,824</b>	<b>(982,416)</b>

These statements of recognised income and expense should be read in conjunction with the Notes included on pages 10 to 97.

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**Abertis Infraestructuras, S.A.**

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

**B) STATEMENT OF CHANGES IN EQUITY**

	<b>Registered capital</b>	<b>Reserves</b>	<b>Prior years' profit / (loss)</b>	<b>Other shareholder contributions</b>	<b>(Treasury shares)</b>	<b>Profit / (Loss) for the year</b>	<b>Valuation adjustments</b>	<b>TOTAL</b>
<b>2023 CLOSING BALANCE</b>	<b>1,531,430</b>	<b>565,938</b>	<b>(667,145)</b>	<b>991,400</b>	<b>(21,147)</b>	<b>(909,367)</b>	<b>9,241</b>	<b>1,500,350</b>
Total recognised income and expense	-	(39)	-	-	-	140,623	(101,760)	38,824
Distribution of prior year's profit / (loss)	-	-	(909,367)	-	-	909,367	-	-
Transactions with shareholders:								
- Capital reduction (Note 12.a)	(601,633)	2,643	-	-	-	-	-	(598,990)
- Other transactions (Note 12.c)	-	-	-	1,288,820	-	-	-	1,288,820
- Treasury share transactions (net)	-	-	-	-	-	-	-	-
<b>2024 CLOSING BALANCE</b>	<b>929,797</b>	<b>568,542</b>	<b>(1,576,512)</b>	<b>2,280,220</b>	<b>(21,147)</b>	<b>140,623</b>	<b>(92,519)</b>	<b>2,229,004</b>

These statements of changes in equity should be read in conjunction with the Notes included on pages 10 to 97.

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**Abertis Infraestructuras, S.A.**

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

**B) STATEMENT OF CHANGES IN EQUITY**

	<b>Registered capital</b>	<b>Reserves</b>	<b>Prior years' profit / (loss)</b>	<b>Other shareholder contributions</b>	<b>(Treasury shares)</b>	<b>Profit / (Loss) for the year</b>	<b>Valuation adjustments</b>	<b>TOTAL</b>
<b>2022 CLOSING BALANCE</b>	<b>2,133,063</b>	<b>576,742</b>	<b>(597,518)</b>	<b>991,400</b>	<b>(21,147)</b>	<b>(69,627)</b>	<b>82,251</b>	<b>3,095,164</b>
Total recognised income and expense	-	(39)	-	-	-	(909,367)	(73,010)	(982,416)
Distribution of prior year's profit / (loss)	-	-	(69,627)	-	-	69,627	-	-
Transactions with shareholders:								
- Capital reduction (Note 12.a)	(601,633)	(10,765)	-	-	-	-	-	(612,398)
- Treasury share transactions (net)	-	-	-	-	-	-	-	-
<b>2023 CLOSING BALANCE</b>	<b>1,531,430</b>	<b>565,938</b>	<b>(667,145)</b>	<b>991,400</b>	<b>(21,147)</b>	<b>(909,367)</b>	<b>9,241</b>	<b>1,500,350</b>

These statements of changes in equity should be read in conjunction with the Notes included on pages 10 to 97.

**Abertis Infraestructuras, S.A.**

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

	Notes	2024	2023
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		<b>742,515</b>	<b>456,316</b>
Profit / (Loss) for the year before tax		(76,818)	(1,009,443)
Adjustments for:			
Depreciation and amortisation charge	6/7	301,702	779,279
Impairment losses	17.c	667,094	655,967
Net gains / (losses) on derecognition and disposal of non-current assets	17.c	(52,867)	(55,313)
Finance income	17.d	(302,662)	(105,771)
Finance costs	17.d	565,823	489,316
Exchange differences	17.d	19,735	13,502
Changes in fair value of financial instruments	17.d	(21,381)	7,035
Uncollected dividend income		-	(14,309)
Other revenue and expenses		(11,180)	-
Changes in working capital:			
Trade and other receivables		(1,794)	(2,572)
Other current assets		(958)	(78)
Trade and other payables		(18,774)	13,357
Other cash flows from / (used in) operating activities:			
Interest paid		(516,853)	(464,906)
Interest received		143,733	106,217
Income tax recovered / (paid)		-	80,310
Other amounts paid (received)		47,715	(36,275)
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>1,303,058</b>	<b>(2,519,089)</b>
Payments due to investments			
Group companies and associates	8	(53,507)	(2,856,959)
Intangible assets	6	(4,834)	(1,743)
Property, plant and equipment	7	(181)	(622)
Other financial assets		-	(43,476)
Proceeds from disposal			
Group companies and associates	8	1,357,242	383,449
Property, plant and equipment	7	-	262
Other financial assets		4,338	-

These statements of cash flows should be read in conjunction with the Notes included on pages 10 to 97.

**Abertis Infraestructuras, S.A.**

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

	Notes	2024	2023
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>(2,812,921)</b>	<b>1,920,009</b>
Receipts and payments for equity instruments:			
Issuance of equity instruments	12.a	1,300,000	-
Disposal of treasury shares	12.a	(598,991)	(598,991)
Proceeds and payments relating to financial liability instruments:			
Issue			
Debt instruments and other marketable securities	13	744,000	1,089,288
Bank borrowings	13	75,000	1,888,675
Payables to Group companies and associates	19.c	36	258,387
Repayment and redemption of			
Debt instruments and other marketable securities	13	(1,110,100)	(600,000)
Bank borrowings	13	(2,727,500)	(48,750)
Payables to Group companies and associates	19.c	(495,366)	(68,600)
<b>Effect of foreign exchange rate changes</b>		<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(767,348)</b>	<b>(142,764)</b>
Cash and cash equivalents at beginning of year	11	2,208,145	2,350,909
Cash and cash equivalents at end of year	11	1,440,797	2,208,145

These statements of cash flows should be read in conjunction with the Notes included on pages 10 to 97.

## NOTES TO THE ANNUAL ACCOUNTS FOR 2024

### 1. GENERAL INFORMATION

Abertis Infraestructuras, S.A. ("**Abertis**" or "the Company") was incorporated in Barcelona on 24 February 1967. Its registered office is located at Paseo de la Castellana, 89, floor 9 (Madrid).

The company object of **Abertis** 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 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.

**Abertis** is the head of a Group (Note 8) engaging in the management of mobility and communications infrastructure, and currently operates in the toll road concessions sector.

**Abertis** is obliged under current legislation to prepare consolidated annual accounts separately. The consolidated annual accounts of the Abertis Group for 2024 were formally prepared by its directors at the Board of Directors Meeting held on 26 February 2025.

The consolidated annual accounts for 2023 were approved by the shareholders at the Annual General Meeting of Abertis Infraestructuras, S.A. held on 9 April 2024 and were filed at the Madrid Mercantile Registry.

Also, since 29 October 2018 the Company and the other Group companies have formed part of the Mundys Group, the parent of which is Mundys, S.p.A. (previously Atlantia, S.p.A., 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).

The main aggregates in those consolidated annual accounts of Abertis Infraestructuras, S.A. and subsidiaries for 2024, prepared in accordance with Final Provision Eleven of Law 62/2003, of 30 December, applying International Financial Reporting Standards as adopted by European Union Regulations, are as follows:

	2024
Total assets	43,956,302
Equity (attributable to the Parent)	6,634,598
Equity (attributable to non-controlling interests)	2,891,171
Consolidated operating income	6,072,301
Result for the year attributable to the Parent	(199,482)
Result for the year attributable to non-controlling interests	(97,074)

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

## **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, 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, together with the rules approved by the Spanish National Securities Market Commission.
- The mandatory rules approved by the Spanish Accounting and Audit Institute (ICAC) in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation, the Spanish Securities Market Law and the rules issued by the Spanish National Securities Market Commission.
- 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 at the Annual General Meeting by the legally established deadline. 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 the basis of 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 useful lives of intangible assets and property, plant and equipment (Notes 4.1, 4.2, 6 and 7).
- Possible impairment of intangible assets and property, plant and equipment (Notes 4.1, 4.2, 4.3, 6 and 7). And if there are signs of impairment, the recoverable amount of those assets.
- Possible impairment of equity investments in Group companies and associates and of the loans granted to them (Notes 4.6 and 8). If there are signs of impairment, the recoverable amount of those assets.
- The fair value of derivative and other financial instruments (Notes 4.7 and 10).
- Estimates of income tax expense, the method used to recognise deferred taxes and the recoverable amount of the deferred tax assets (Notes 4.10 and 16).
- The evaluation of lawsuits, provisions, obligations and contingent assets and liabilities at year-end (Note 4.12).

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 or loss, 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**

The proposed allocation of the profit for 2024 that the Company's directors will submit for approval by the shareholders at the Annual General Meeting is as follows:

<b>Basis of distribution (Profit or Loss)</b>	<b>140,623</b>
Application:	
Prior years' losses	140,623
	<b>140,623</b>

The Board of Directors will also propose to shareholders at the Annual General Meeting scheduled for 31 March 2025 to repay EUR 601,633 thousand of contributions to shareholders through a reduction of Abertis Infraestructuras, S.A.'s capital by decreasing the nominal value of shares from EUR 1.02 to EUR 0.36. This proposed Board of Directors resolution will be submitted for approval by the shareholders at the Annual General Meeting of **Abertis**.

At 31 December 2024 and 2023, no interim dividend had been paid out of the profit for the financial year.

If on a dividend distribution date **Abertis** holds shares that do not carry dividend rights, the amount payable on those shares is transferred to voluntary reserves.

#### **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 Intangible assets**

As a general rule, intangible assets are stated at acquisition or production cost less accumulated amortisation and any impairment losses, and their useful life is evaluated on the basis of prudent estimates.

The carrying amount of intangible assets is reviewed for possible impairment when certain events or changes indicate that their carrying amount may not be recoverable, as described in Note 4.3.

###### a) Goodwill

Goodwill represents the excess of the acquisition cost of a business combination, on the acquisition date, over the fair or market value of the identifiable net assets acquired in the transaction. Consequently, goodwill is only recognised when it has been acquired for consideration and corresponds to future economic benefits from assets that are not capable of being individually identified and separately recognised (Note 6).

After initial recognition, goodwill is measured at cost, less any accumulated amortisation and any accumulated impairment losses recognised. Pursuant to the applicable legislation, goodwill is amortised on a straight-line basis over its estimated useful life (Note 6).

Also, at least once a year an assessment is made as to whether there are any signs that the related cash-generating units might have become impaired. If any such indication exists, the cash-generating units are tested for impairment using the methodology described below and, where appropriate, are written down.

An impairment loss recognised for goodwill must not be reversed in a subsequent period.

###### b) Computer software

Computer software mainly refers to the amounts paid for title to or the right to use computer programs, only when the software is expected to be used over several years.

Software is stated at acquisition cost and is amortised on a straight-line basis over its useful life (between three and five years).

Staff costs and other expenses directly attributable to intangible assets are capitalised as part of the acquisition cost until the assets are ready for their intended use.

Computer software maintenance costs are charged to the statement of profit or loss for the year in which they are incurred.

##### **4.2 Property, plant and equipment**

Property, plant and equipment are recognised at acquisition or production cost less the related accumulated depreciation and any impairment losses recognised, as described in Note 4.3.

Staff costs and other expenses directly attributable to property, plant and equipment are capitalised as part of the acquisition cost until the assets are ready for their intended use.

The costs of renewal, expansion or betterment of items of property, plant and equipment are capitalised to the asset only when this leads to increased capacity or productivity or to a lengthening of the useful lives of the property, plant and equipment and provided that it is possible to ascertain or estimate the carrying amount of the items that are derecognised because they have been replaced.

The costs of major repairs are capitalised and depreciated over the estimated useful life thereof, whereas recurring upkeep and maintenance costs are charged to the statement of profit or loss for the year in which they are incurred.

Depreciation of property, plant and equipment, except for land, which is not depreciated, is calculated systematically using the straight-line method over the estimated useful life of the respective assets, based on the actual decline in value caused by their use and by wear and tear.

The rates used to calculate the depreciation of the various items of property, plant and equipment are as follows:

	<b>Depreciation rate</b>
Buildings and other structures	2 – 8 %
Plant and other items of property, plant and equipment	5 – 30 %

When the carrying amount of an asset exceeds its estimated recoverable amount, that carrying amount is reduced immediately to its recoverable value, and the impact is recognised in the statement of profit or loss for the year (Note 4.3).

#### **4.3 Impairment losses on non-financial assets**

At each reporting date the Company assesses whether there are any signs that any of the assets may have become impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, which is the higher of fair value less costs of disposal and value in use.

In assessing the recoverable amount of an asset, the estimated future cash inflows are discounted to their present value using a discount rate that reflects the long-term time value of money and the risks specific to the asset and, where applicable, any costs of disposal.

Where the asset does not generate cash flows that are independent from other assets (the case of goodwill), the Company estimates the recoverable amount of the cash-generating unit (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets) to which the asset belongs.

If a cash-generating unit becomes impaired, the carrying amount of any goodwill assigned to it is written down first, followed by that of the other assets in proportion to each asset's carrying amount with respect to the total carrying amount of the cash-generating unit.

Impairment losses (carrying amount of the asset higher than its recoverable amount) are recognised in the statement of profit or loss for the year.

With the exception of goodwill, the impairment losses on which are irreversible, at each reporting date, if the Company has recognised impairment losses on assets in prior years, it is assessed whether there are indications that such losses have ceased to exist or have been reduced and, where appropriate, the recoverable amount of the impaired asset is estimated.

An impairment loss recognised in prior periods is only reversed if there has been a change in the estimates used to determine the recoverable amount of an asset since the most recent impairment loss was recognised. If an impairment loss is reversed, the carrying amount of the related asset is increased to its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the statement of profit or loss for the year.

#### **4.4 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases:

a) Operating leases

Expenses resulting from operating leases are charged to income in the year in which they are incurred.

A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided.

At the reporting date, the main operating leases related to the properties at which the Company carries on its activities, and the Company had not contracted with tenants for significant minimum lease payments.

b) Finance leases

In finance leases in which the Company acts as the lessee, the cost of the leased assets is presented in the balance sheet, based on the nature of the leased asset, and, simultaneously, a liability is recognised for the same amount. This amount will be the lower of the fair value of the leased asset and the present value, at the inception of the lease, of the agreed minimum lease payments, including the price of the purchase option when it is reasonably certain that it will be exercised. The minimum lease payments do not include contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor. The total finance charges arising under the lease are allocated to the statement of profit or loss for the year in which they are incurred using the effective interest method. Contingent rent is recognised as an expense for the period in which it is incurred.

Leased assets are depreciated, based on their nature, using similar criteria to those applied to the items of property, plant and equipment that are owned.

#### **4.5 Cash and cash equivalents**

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

#### 4.6 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:

a) Loans and receivables

Loans and receivables are financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Company's business, or financial assets which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.

"Loans and Receivables" relates mainly to:

- Loans granted to Group companies, associates and related parties, which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.
- Deposits and guarantees, which are recognised at their nominal value, which does not differ significantly from their fair value.
- Trade accounts receivable, which are measured at the nominal value of the debt, which is similar to the fair value at initial recognition. This value is reduced, where necessary, by the corresponding adjustment for impairment (impairment loss on the asset) whenever there is objective evidence that the amount owed will only be partially collected or will not be collected at all, and this amount is charged to the statement of profit or loss for the year.

At each reporting date the necessary impairment losses are recognised if there is objective evidence that not all the amounts receivable will be collected.

b) Equity investments in Group companies, associates and jointly controlled entities

For these purposes, 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.

They are measured at cost less any accumulated impairment losses and are adjusted, if they have been designated as a hedge of a net investment in a foreign operation, by the portion of the hedge that meets the criteria to be considered effective. However, where the Company holds an investment in the investee prior to its classification as a Group company, jointly controlled entity or associate, the cost of the investment is considered to be its carrying amount prior to its classification as such. Any previous valuation adjustments recognised directly in equity are retained in equity until the related investments are derecognised. Moreover, the hierarchy level is Level 3.

If there is objective evidence that the carrying amount of an investment is not recoverable, an impairment loss is recognised for the difference between its carrying amount and its recoverable amount. The 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. 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.

Assets designated as hedged items are subject to hedge accounting measurement requirements (Note 4.7).

#### **4.7 Financial derivatives and hedge accounting**

The Company uses derivative financial instruments to manage its financial risk arising mainly from fluctuations in interest rates and exchange rates (Note 5). These derivative financial instruments, whether classified as hedges or not, are recognised at fair value (both on initial recognition and on subsequent measurement) using valuations taken from a discounted cash flows analysis using assumptions based mainly on the market conditions at the reporting date for unquoted derivative instruments.

At the inception of the hedge, the Company documents the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and the strategy for undertaking various hedges. The Company also documents how it will assess, both initially and on an ongoing basis, whether the derivatives used in the hedges are highly effective for offsetting changes in the fair value or cash flows attributable to the hedged items.

The fair value of the derivative financial instruments is disclosed in Note 10.

The criteria used to account for these instruments are as follows:

a) Fair value hedges

Changes in the fair value of designated derivatives that meet the conditions to be classified as fair value hedges of assets or liabilities are recognised in the statement of profit or loss for the year under the same heading as the change in the fair value of the hedged asset or liability attributable to the hedged risk. These relate primarily to the derivative financial instruments arranged by the Company to convert fixed-rate borrowings into floating-rate borrowings.

b) Cash flow hedges

The effective portion of the gain or loss on the measurement of derivatives classified as cash flow hedges is recognised in equity under "Hedges", net of the related tax effect, until the underlying instrument matures or is sold or it is no longer probable that the transaction will take place, at which point the accumulated gains or losses recognised in equity are transferred to the statement of profit or loss for the year.

Any ineffective portion of the gain or loss on the remeasurement of derivatives is recognised directly in the statement of profit or loss for the year under "Changes in fair value of financial instruments".

These hedges relate mainly to derivative financial instruments arranged by the Company to convert floating-rate borrowings into fixed-rate borrowings.

c) Hedge of a net investment in a non-euro currency

In order to reduce foreign currency risk, the Company may finance certain of its foreign investments in the same functional currency as that in which they are denominated. This is done by obtaining financing in the corresponding currency or by entering into cross currency interest rate swaps.

Hedges of net investments in foreign operations relating to subsidiaries, jointly controlled entities and associates are treated as fair value hedges of the foreign currency component.

Changes in the fair value of designated derivatives that meet the conditions to be classified as hedges of net investments in non-euro currencies are recognised in the statement of profit or loss for the year under "Changes in fair value of financial instruments", together with any change in the fair value of the hedged investment in the subsidiary, jointly controlled entity or associate attributable to the hedged risk.

d) Derivatives that do not qualify for hedge accounting as financial or accounting hedges

If a derivative does not qualify for hedge accounting, any gains or losses arising from changes in the fair value of the derivative are recognised directly in the statement of profit or loss for the year.

e) Fair value and fair value measurement techniques

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Classification of derivative financial instruments as current or non-current items in the balance sheet depends on whether at year-end the hedging relationship expires within less than or more than one year.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss for the year.

At 31 December 2024 (as in 2023), the Company had designated certain derivative financial instruments as financial or accounting hedges. In the case of the effective portion of cash flow hedges, changes in fair value were recognised in equity (net of the related tax effect), and in the case of the other hedges, such changes were recognised in the statement of profit or loss.

#### **4.8 Equity**

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

If own shares are acquired, they are recognised under "Treasury shares", are deducted from equity and are measured at their acquisition cost (including any directly attributable incremental costs) without recognising any valuation adjustment.

When these shares are sold or reissued, any amount received is taken to equity, net of directly attributable incremental transaction costs and of the related income tax effect.

#### **4.9 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.

#### **4.10 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 controlled by Abertis HoldCo, S.A. In this connection, taking into consideration the private legal nature of the consolidation agreement, the companies included in the tax group record the respective income tax receivables or payables for the year as accounts receivable from or payable to Abertis HoldCo, S.A. 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.

#### **4.11 Employee benefits**

Under the corresponding collective agreements, the Company has the following obligations to employees:

a) Post-employment obligations

- Relating to defined contribution employee benefit instruments (employee pension plans and group insurance policies).

In relation to defined contribution employee benefit instruments, the Company makes fixed contributions to a separate entity and does not have any legal or effective obligation to pay further contributions if the entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The annual expense recognised is the contribution corresponding to the year.

b) Other long-term benefits

The Company has obligations to certain employees in relation to a multi-year incentive plan tied to the degree of achievement of certain business and social responsibility objectives. The cost of the plan is charged to the statement of profit or loss as staff costs on an accrual basis based on the probability that the objectives established will be fulfilled.

c) Severance indemnities

The Company recognises these benefits when it is demonstrably committed to terminate serving employees.

#### **4.12 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 18).

#### **4.13 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.

#### **4.14 Revenue and expense recognition**

Revenue and expenses are recognised on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the reporting date, provided the outcome of the transaction can be estimated reliably.

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 income, 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".

The Company centralises a portion of the financing transactions of the Group of which it is the parent and, therefore, the finance income associated with loans granted to the other investees is considered to be a component of the financial profit or loss so that it presents fairly the Company's operations.

#### **4.15 Transactions in currencies other than the euro**

Transactions in a currency other than the euro are translated to the Company's functional currency (the euro) using the exchange rates prevailing at the date of the transactions. Any exchange gains and losses arising on settlement of these transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in a non-euro currency are recognised in profit or loss.

#### **4.16 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, Group companies refers to those in the Group controlled by **Abertis** as Parent. Associates are the companies controlled by Edizione S.p.A. (Note 1); and, lastly, other related companies are those companies that have significant influence over the Abertis HoldCo, S.A., majority shareholder of the Company and over Edizione S.p.A. (Note 12.a).

#### **4.17 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.

#### **4.18 Mergers between Group companies**

In mergers, spin-offs and non-monetary contributions between Group companies directly or indirectly involving the parent of the Group or the parent of a subgroup and its subsidiary, the equity items contributed are measured at their carrying amount in the consolidated annual accounts of the ultimate Spanish parent that presents consolidated annual accounts. Any difference between the separate and consolidated carrying amounts is taken to a reserve balance at the receiving company. All merger and spin-off transactions between Group companies are effective for accounting purposes from the beginning of the reporting period in which the transaction is approved, provided that this is later than the date on which the companies had been included in the Group. Otherwise, such transactions are effective for accounting purposes from the date of their inclusion in the Group.

Also, pursuant to Royal Decree 1159/2010, of 17 September, information relating to the accounting effects of mergers or spin-offs is not included in the comparative information if the merger and spin-off transactions occur between companies that formed part of the same group prior to the start of the previous reporting period.

## 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.

Financial risk management is controlled by the General Financial Department, subject to authorisation from the CEO of **Abertis**, within the framework of the relevant risk policy approved by the Board of Directors.

#### a) Foreign currency risk

Foreign currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign currency risk on the net assets in the Company's transactions in currencies other than the euro is managed in accordance with the policies defined, using, where appropriate, borrowings denominated in the corresponding foreign currencies and/or cross currency interest rate swaps.

The foreign currency risk hedging strategy in the Company's investments in non-euro currencies must comply with the interest rate and foreign currency risk policy.

#### b) Interest rate risk

The Company's interest rate risk arises from non-current borrowings.

Borrowings subject to floating rates expose the Company to interest rate risk on its cash flows, whereas 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 the interest rate risk on the cash flows, hedging transactions are carried out through the arrangement of derivative financial instruments consisting of floating-to-fixed interest rate swaps.

These swaps have the economic effect of converting borrowings bearing floating interest rates into borrowings bearing fixed rates, such that the Company undertakes with other parties to exchange, at certain intervals, the difference between fixed interest and floating interest calculated on the basis of the main notional amounts arranged (Note 10).

Furthermore, in order to meet the aforementioned objectives, the Company is also prepared to arrange fixed-to-floating interest rate swaps to hedge fair value interest rate risk.

c) Credit risk

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

In this connection, in order to mitigate the aforementioned credit risk, the derivative transactions and spot trades are only performed with banks of proven creditworthiness acknowledged by international rating agencies. This creditworthiness, expressed by the rating categories of each entity, is reviewed periodically in order to actively manage counterparty risk.

The credit limits were not exceeded during the reporting periods.

d) Liquidity risk

The Company manages its liquidity risk prudently, which entails ensuring the availability of sufficient financing through committed credit lines and the ability to settle market positions. The General Financial Department of **Abertis** aims to maintain financing flexibility by ensuring the availability of the committed credit lines (Note 13).

**Abertis** continues taking steps to maintain proactive cash flow management and ensure its liquidity.

e) Inflation risk

The revenue of most of the toll road concessions 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

**Abertis** 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. It therefore publishes annual information on its environmental, social and governance performance, disclosing the progress made in implementing its 2022-2030 Sustainability Strategy designed, among other reasons, to respond to climate change risks and impacts.

**Abertis** 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 **Abertis'** investors and stakeholders to see.

In order to respond to the impacts of climate change, a set of adaptation measures has been drawn up and developed into a catalogue of adaptation measures for each of the physical climate risks identified and for each type of asset held by **Abertis** (structural and non-structural measures), which can reduce the physical climate risk identified and even deliver a positive cost benefit that can result in an opportunity.

Based on this catalogue, a Climate Change Adaptation Solutions Plan will be developed, i.e. a medium-term action plan which prioritises these measures to make **Abertis'** assets climate resilient.

During 2024 **Abertis** completed the implementation of its first ESG Plan for the period 2022-2024 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 2022-2030 Sustainability Strategy which were validated by the Science Based Target Initiative (SBTI) in 2023.

These targets are in line with the Paris Agreement and involve a 20% reduction in scope 1 and 2 emissions and a 22% decrease in scope 3 emissions (from the purchase of goods and services) for every million kilometres covered in 2030 compared to the 2019 baseline. The organisation's sustainable finance framework was also updated in 2024 to include these targets, together with others linked to promoting electric transport. Progress on these targets was detailed in a specific report published for the first time in 2024.

Lastly, **Abertis** is subject to annual independent assessments by analysts with expertise in environmental, social and governance matters. The goals set in the organisation's sustainable finance framework have also been assessed by an independent specialist.

Any associated estimated impacts have been factored into the Company's projections based on current available information.

## **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 quoted price used for financial assets is the current bid price.

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 at each reporting date, including the concept of "transfer", as a result of which credit risk is taken into account.

For non-current borrowings, observable market prices are used; the fair value of interest rate swaps is calculated as the present value of estimated future cash flows and the fair value of foreign currency forward contracts is determined using the forward exchange rates quoted in the market at the closing date.

## 6. INTANGIBLE ASSETS

The detail of “Intangible assets” and of the changes therein is as follows:

	Good will	Computer software	Total
<b>At 31 December 2022</b>			
Cost	7,764,834	9,848	7,774,682
Accumulated amortisation	(3,105,933)	(5,169)	(3,111,102)
<b>Carrying amount</b>	<b>4,658,901</b>	<b>4,679</b>	<b>4,663,580</b>
<b>2023</b>			
Opening carrying amount	4,658,901	4,679	4,663,580
Additions	-	1,743	1,743
Amortisation charge	(776,484)	(1,876)	(778,360)
<b>Closing carrying amount</b>	<b>3,882,417</b>	<b>4,546</b>	<b>3,886,963</b>
<b>At 31 December 2023</b>			
Cost	7,764,834	11,591	7,776,425
Accumulated amortisation	(3,882,417)	(7,045)	(3,889,462)
<b>Carrying amount</b>	<b>3,882,417</b>	<b>4,546</b>	<b>3,886,963</b>
<b>2024</b>			
Opening carrying amount	3,882,417	4,546	3,886,963
Additions	-	4,834	4,834
Amortisation charge	(298,648)	(2,097)	(300,745)
<b>Closing carrying amount</b>	<b>3,583,769</b>	<b>7,283</b>	<b>3,591,052</b>
<b>At 31 December 2024</b>			
Cost	7,764,834	16,425	7,781,259
Accumulated amortisation	(4,181,065)	(9,142)	(4,190,207)
<b>Carrying amount</b>	<b>3,583,769</b>	<b>7,283</b>	<b>3,591,052</b>

### a) Goodwill

The merger of **Abertis** with Abertis Participaciones, S.A.U. in 2019 gave rise to goodwill amounting to EUR 7,765 million. This goodwill arises from **Abertis’** ability to manage a growth platform that allows it to extend and acquire concession assets. It is therefore allocated to all the cash generating units forming part of the **Abertis** business.

The amortisation of this goodwill recognised each year from 2019 to 2023 was EUR 776 million, amortising it on a straight-line basis over an estimated useful life of ten years. As disclosed in Note 4.1 on measurement criteria for intangible assets, the useful life of goodwill, understood as the period over which the Company can reasonably expect to consume the economic benefits incorporated or inherent in the asset, must be reviewed annually.

Circumstances arose in early 2024 that gave rise to the need to re-estimate the useful life of said goodwill during the financial year. The signing of a new shareholders agreement between ACS and Mundys, renewing and strengthening the Company’s investment policies led to an increase in the weighted average useful life of new concession acquisitions effected in recent years, deeming them, furthermore, to be stable businesses over time, and taking into account the Company’s financial position and management capacities that will enable it to continue investing and regularly monitoring growth opportunities in the market.

Consequently, and on the basis of the weighted average life of the Company's current concessions, the useful life of the goodwill was revised upward to 18 years, with 12 years of useful life remaining at 31 December 2024. This change has been recognised as a change in accounting estimates prospectively from 1 January 2024. The amortisation of goodwill recognised for the 2024 financial year based on the new useful life was EUR 299 million.

In addition, as described in Note 4.1.a, at least once a year the Company assesses whether there are signs of impairment of the goodwill of **Abertis**. If any such indication exists, the goodwill is tested for impairment using the methodology described below and, where appropriate, written down.

In this context, and in the framework of impairment testing conducted for the consolidated annual accounts, the Company also tested the goodwill that arose in the merger process for impairment. The most appropriate methodology for this purpose was considered to be the valuation of a projected finite period of five years (2025-2029) together with an estimation of the terminal value of the Group of which it is the parent taken as a whole.

Before preparing the revenue and expense projections, the Abertis Group checked, inter alia, the changes in the most significant variables included in the impairment test for 2023, and the achievement of the key assumptions used in that test, against the results obtained in 2024, in order to assess any possible variances.

In this regard, in 2024 the improved net operating income of the Group of which the Company is the Parent consolidated the strong recovery in activity in practically all countries in which the Group operates. The Group's average daily traffic (ADT) increased by 1.5% (3.4% in 2023), with the consequent effects on the operating projections considered in the impairment testing.

The increase in activity (ADT) in the financial year is broken down below by country:

Activity (ADT)	2024	2023
Spain	3.8%	1.8%
France	(0.4)%	2.5%
Italy	(0.5)%	3.2%
Brazil	3.9%	4.9%
Chile	0.3%	(2.8)%
Mexico	3.6%	3.1%
USA	(3.6)%	4.0%
Puerto Rico	1.8%	4.8%
Argentina	(2.9)%	6.8%
India	3.1%	6.9%
Abertis	1.5%	3.4%

Based on the budgets and the most recent long-term projections of the Abertis Group, which underpin the Group's financial capacity to carry out new acquisitions, the preparation of the impairment test on goodwill at 31 December 2024 was based on:

- Cash projections obtained from income and expenses forecast for the Abertis Group as a whole (as described in Note 8.c) for 2025-2029 prepared by management and considered by the Board of Directors, which take into account recent historical developments.

- The terminal value has been determined assuming, as in 2023, on the one hand, 2% growth in operating free cash flow after tax in the last projected year, i.e. 2029 and, on the other hand, a cash outflow from investments in perpetuity equivalent to the amortisation for the aforementioned period.

In 2024, the weighted discount rate applied (WACC in euros) to the cash flow projections was 6.18% (5.95% in 2023), determined using the following methodology (see the breakdown by country in local currency in Note 8.a):

- i) Risk-Free Rate: the interest rate offered by long-term sovereign bonds. It is determined using current market data and estimates of equilibrium levels (using standard econometric models) in which the interest rates should be located, thus adjusting the returns that are at low rates due to the significant influence of public debt purchases carried out by central banks;
- ii) Enterprise Risk Premium (ERP): measures the additional risk that is demanded of equities over and above the return on risk-free assets. It is determined using a combination of historical approaches (ex post), backed by external publications and studies of series of past yields, and prospective approaches (ex ante), based on market publications, taking into account medium and long-term profit expectations depending on the degree of maturity and development of each country; and
- iii) Beta Coefficient: the multiplier of the market risk premium, considered as a systemic risk. It was estimated using series of historical prices of shares of comparable companies that were publicly traded, determining the correlation between the yield of the shares of the companies and the yield of the general index of the stock exchange of the country where those shares were listed. The main underlying data used in these calculations are obtained from external public sources of independent information of acknowledged prestige.

In the case of the residual value, the WACC applied was increased by 200 basis points in both 2024 and 2023.

In relation to the result of the impairment test on goodwill, the recoverable amount obtained (determined based on fair value as indicated above) exceeded the carrying amount of the goodwill at 31 December 2024 and 2023, making it possible to recover the carrying amount recognised and, therefore, there was no need to recognise any impairment losses.

Also, the most significant aspects of the sensitivity analysis are that it would withstand an increase (in all events higher than the projected increase) in the discount rate of 100 basis points or an annual drop in the projected cash flows of likewise 100 basis points. This is a reasonable buffer against possible more adverse effects in the future.

## **b) Other disclosures**

At 31 December 2024 and 2023, no significant intangible asset items were subject to ownership restrictions or had been pledged as security for liabilities.

The Company takes out all the insurance policies considered necessary to cover the possible risks to which its intangible assets are subject.

As described in Note 4.1, at year-end the Company tests its intangible assets to ascertain whether there are any indications of impairment in order to recognise any possible impairment losses.

## 7. PROPERTY, PLANT AND EQUIPMENT

The detail of "Property, Plant and Equipment" and of the changes therein is as follows:

	Land and buildings	Plant and other items of property, plant and equipment	Total
<b>At 31 December 2022</b>			
Cost	3,463	6,256	9,719
Accumulated depreciation	(319)	(3,246)	(3,565)
<b>Carrying amount</b>	<b>3,144</b>	<b>3,010</b>	<b>6,154</b>
<b>2023</b>			
Opening carrying amount	3,144	3,010	6,154
Additions	-	622	622
Decreases	-	(262)	(262)
Depreciation charge	(80)	(839)	(919)
<b>Carrying amount</b>	<b>3,064</b>	<b>2,531</b>	<b>5,595</b>
<b>At 31 December 2023</b>			
Cost	3,463	6,616	10,079
Accumulated depreciation	(399)	(4,085)	(4,484)
<b>Carrying amount</b>	<b>3,064</b>	<b>2,531</b>	<b>5,595</b>
<b>2024</b>			
Opening carrying amount	3,064	2,531	5,595
Additions	-	181	181
Depreciation charge	(80)	(877)	(957)
<b>Carrying amount</b>	<b>2,984</b>	<b>1,835</b>	<b>4,819</b>
<b>At 31 December 2024</b>			
Cost	3,463	6,797	10,260
Accumulated depreciation	(479)	(4,962)	(5,441)
<b>Carrying amount</b>	<b>2,984</b>	<b>1,835</b>	<b>4,819</b>

At 31 December 2024, "Land and buildings" included EUR 615 thousand in respect of the cost of land and EUR 2,848 thousand for the cost of buildings (EUR 615 thousand and EUR 2,848 thousand, respectively, in 2023). The accumulated depreciation in this line item is entirely in respect of buildings.

### a) Other disclosures

In 2024 and 2023 no impairment losses on separate items of property, plant and equipment were either recognised or reversed.

At 31 December 2024 and 2023, no significant items of property, plant and equipment were subject to ownership restrictions or had been pledged as security for liabilities.

The Company takes out all the insurance policies considered necessary to cover the possible risks to which its property, plant and equipment might be subject.

## 8. 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:

	<b>Balance at 31/12/23</b>	<b>Additions / (allocations)</b>	<b>Disposals / (reductions)</b>	<b>Balance at 31/12/24</b>
Investments in Group companies and associates	14,938,625	771	(1,283,742)	13,655,654
Impairment losses	(2,074,003)	(1,075,279)	408,185	(2,741,097)
Loans to Group companies and associates	-	-	-	-
<b>Total non-current</b>	<b>12,864,622</b>	<b>(1,074,508)</b>	<b>(875,557)</b>	<b>10,914,557</b>
Loans to Group companies and associates and other financial assets	124,104	104,543	(14,310)	214,337
<b>Total current</b>	<b>124,104</b>	<b>104,543</b>	<b>(14,310)</b>	<b>214,337</b>

	<b>Balance at 31/12/22</b>	<b>Additions/subtractions due to merger</b>	<b>Additions / (allocations)</b>	<b>Disposals / (reductions)</b>	<b>Balance at 31/12/23</b>
Investments in Group companies and associates	12,349,698	68,756	2,826,695	(306,524)	14,938,625
Impairment losses	(1,458,670)	40,634	(687,965)	31,998	(2,074,003)
Loans to Group companies and associates	255,982	-	-	(255,982)	-
<b>Total non-current</b>	<b>11,147,010</b>	<b>109,390</b>	<b>2,138,730</b>	<b>(530,508)</b>	<b>12,864,622</b>
Loans to Group companies and associates and other financial assets	161,146	-	91,653	(128,695)	124,104
<b>Total current</b>	<b>161,146</b>	<b>-</b>	<b>91,653</b>	<b>(128,695)</b>	<b>124,104</b>

The details of the direct and indirect ownership interests in Group companies and associates, together with the carrying amounts thereof, the breakdown of their equity and of the dividends received from them are presented in the Appendix.

### a) Equity instruments

The main additions in 2024 relate to the following transactions:

- On 22 March and 19 June 2024, non-refundable cash contributions totalling EUR 771 thousand were made to Participes en Brasil, S.A. That contribution did not modify the percentage equity stake held in that investee (51%).

The reductions in 2024 were due mainly to the following:

- The capital of a number of Group companies was also reduced in 2024. In accordance with the Resolution of 5 March 2019 of the Spanish Accounting and Audit Institute (ICAC), the reduction in the ownership interest to be recognised equates to the percentage resulting from comparing the underlying book value of the shares, factoring in the existing unrealised gain, before the capital reduction with the underlying book value of the shares after the capital reduction. The impact on profit or loss is therefore equal to the difference between the cash received and the part of the investment that is written off the balance sheet. The capital reductions executed in 2024 were as follows:
  - On 24 April 2024, the Group company Abertis Italia, S.R.L. approved a capital reduction of EUR 200,000 thousand, of which EUR 177,766 thousand has been allocated to the shareholding in that company and EUR 22,234 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).
  - On 13 November 2024, the Group company Holding d'Infraestructuras de Transport S.A.S. approved a capital reduction of EUR 100,000 thousand, of which EUR 75,963 thousand was allocated to the shareholding in that company and EUR 24,037 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).
  - On 17 December 2024, the Group company Infraestructuras Viarias Mexicanas, S.A. de C.V. (IVM) approved a capital reduction of EUR 6,582 thousand, EUR 5,394 thousand of which was allocated to the equity stake held in this company, and EUR 1,188 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).
  - On 12 June 2024 and 31 December 2024, two reductions of capital of Abertis USA HoldCo, LLC were approved for a total amount of EUR 21,902 thousand, EUR 19,247 thousand of which has been allocated to the equity stake held in this company, and EUR 2,655 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).
  - Reduction of the capital of Autopistas Metropolitanas de Puerto Rico, LLC (Metropistas) of EUR 28,225 thousand, EUR 17,642 thousand of which has been allocated to the equity stake held in this company, and EUR 10,583 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).
  - Reduction of capital of Puerto Rico Tollroads LLC of EUR 53,450 thousand: EUR 54,960 thousand has been allocated to the equity stake held in this company, while the negative impact of EUR 1,510 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).
- Reimbursements of contributions from the investee Abertis Autopistas España, S.A.U. of EUR 344,822 thousand, which was allocated to the ownership interest held, since it is not a profit generated by the investee since its acquisition.
- In late March 2024, **Abertis** became aware that the Texas Department of Transportation (TxDOT) was planning a meeting to approve the creation of a transport corporation and potentially terminate early the concession arrangement for the SH-288 motorway while opening a six-month window for renegotiating a new concession arrangement that would avoid said early termination.

In August 2024, the negotiations held to that date having been unsuccessful, the TxDOT informed **Abertis** of its decision to proceed with the repurchase of the SH-288 toll road under the termination for convenience clause in the concession agreement. This became effective on 8 October 2024 following the payment of compensation of USD 1,732 million (EUR 1,572 million) to the concessionaire BTG Opco.

The amount paid to **Abertis** was USD 642,365 thousand (EUR 587,949 thousand). The early termination of the SH-288 toll road concession, indirectly owned by **Abertis** through its subsidiary Abertis SH 2800 HoldCo Spain, S.L. Sociedad Unipersonal, generated a book loss for the Group of EUR -775,857 thousand (EUR 581,892 thousand after tax) recorded under "Impairment and other losses" in the accompanying statement of profit or loss (Note 17.c).

Also, the main additions in 2023 were as follows:

- On 10 March 2023, **Abertis** incorporated the company Puerto Rico Tollroads, LLC via several contributions totalling USD 1,556,629 thousand (EUR 1,441,072 thousand) to fund the acquisition of four privatised toll roads in Puerto Rico, which were awarded to the new company on 14 December 2023. These shares secured that company's debt.
- On 27 December 2023, **Abertis** acquired 100% of Abertis SH 288 HoldCo Spain, S.L., Sociedad Unipersonal (previously Desarrollo de Concesiones Viarias Dos, S.L., Sociedad Unipersonal), which, in turn, was indirect owner of 56.76% of Blueridge Transportation Group, LLC, for a total of USD 1,532,520 thousand USD (EUR 1,385,016 thousand). That acquisition made **Abertis** the majority shareholder (holding 56.76%) and gave it control of the Blueridge Transportation (Btg) group.
- On 14 December 2023, **Abertis** made a capital contribution of EUR 607 thousand to MP Operator, LLC.

The reductions in 2023 were due mainly to the following:

- The capital of a number of Group companies was also reduced in 2023. In accordance with the Resolution of 5 March 2019 of the Spanish Accounting and Audit Institute (ICAC), the reduction in the ownership interest to be recognised equates to the percentage resulting from comparing the underlying book value of the shares, factoring in the existing unrealised gain, before the capital reduction with the underlying book value of the shares after the capital reduction. The impact on profit or loss is therefore equal to the difference between the cash received and the part of the investment that is written off the balance sheet. The capital reductions executed in 2023 were as follows:
  - On 14 November 2023, the Group company Holding d'Infraestructuras de Transport S.A.S. approved a capital reduction of EUR 190,000 thousand, of which EUR 159,439 thousand was allocated to the shareholding in that company and EUR 30,561 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).
  - On 24 March 2023, the Group company Infraestructuras Viarias Mexicanas, S.A. de C.V. (IVM) approved a capital reduction of EUR 113,940 thousand, EUR 91,841 thousand of which was allocated to the equity stake held in this company, and EUR 22,099 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).
  - Reduction of capital of Abertis USA HoldCo, LLC of EUR 39,916 thousand, EUR 36,850 thousand of which was allocated to the equity stake held in this company, and EUR 3,066 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).

- o Reduction of the capital of Autopistas Metropolitanas de Puerto Rico, LLC (Metropistas) of EUR 27,273 thousand, EUR 18,394 thousand of which was allocated to the equity stake held in this company, and EUR 8,879 thousand to "Gains or losses on disposals and other" in the accompanying statement of profit or loss (Note 17.c).

In addition, during 2023, the cost of the shareholding in Societat d'Autopistes Catalanes, S.A., with a net carrying value of EUR 1,032,959 thousand, was reclassified to the investment in Abertis Autopistas España, S.A. as a result of the merger of the two companies during that year.

On 5 October 2023, a merger was executed involving the takeover of Abertis Telecom Satélites, S.A., Sociedad Unipersonal and Abertis Internacional, S.A., Sociedad Unipersonal (companies absorbed) by Abertis Infraestructuras, S.A. (absorbing company). That integration was intended to simplify the corporate structure, facilitate the allocation of resources and achieve cost reductions.

Given that the merger involved an absorbing company that owns 100% of the share capital of the two companies absorbed, it was carried out via the simplified merger process, using the audited balance sheets at 31 December 2022 of the companies involved as the merger balance sheet, per the consolidated values at that date. The common draft terms of merger were prepared by the Board of Directors of the three companies on 20 June 2023 and the merger was validly registered in the Madrid Mercantile Registry on 14 November 2023. The merger had accounting effect as from 1 January 2023 and legal effect as from 26 October 2023.

The merger by takeover between **Abertis** and Abertis Telecom Satélites, S.A. gave rise to the elimination of the Company's previous shareholding in said investee of EUR 290,402 thousand, offset by the equity of that investee of EUR 291,084 thousand, generating a positive merger reserve of EUR 682 thousand.

Likewise, the merger by takeover between **Abertis** and Abertis Internacional, S.A. gave rise to the elimination of the Company's previous shareholding in that investee of EUR 274,141 thousand, offset by the investee's equity of EUR 206,246 thousand and by the revaluation of its assets by EUR 53,807 thousand, generating a negative merger reserve of EUR -14,088 thousand.

As a result of the merger of **Abertis** and Abertis Internacional, S.A. and the consequent inclusion as from 1 January 2023 of the consolidated values at that date, there was an increase of EUR 673,933 thousand in "Investments in Group companies and associates", specifically in Abertis Italia, S.r.l., Abertis India, S.L.U. and Abertis India Tollroad Services, LLP.

## b) Loans to Group companies and associates

Loans to Group companies and associates (Note 19.c) mature as follows:

	31 December 2024							Total	
	Current	Non-current					Subsequent years		Total
	2025	2026	2027	2028	2029				
Loans and other financial assets – Group companies and associates	214,337	-	-	-	-	-	-	214,337	

	31 December 2023							Total	
	Current	Non-current					Subsequent years		Total
	2024	2025	2026	2027	2028				
Loans and other financial assets – Group companies and associates	124,104	-	-	-	-	-	-	124,104	

The short-term loans granted to Group companies and associates are automatically renewable on the basis of the cash needs of the specific Group companies and associates and are arranged on an arm's length basis.

The main changes in current loans to Group companies and associates in 2024 and 2023 were the result of the consolidated taxation of the tax group headed up by Abertis HoldCo, S.A. (Note 19.c).

## c) Impairment

As described in Note 4.6, at year-end the Company tests the investments on its books and, where appropriate, their recoverable amounts, to ascertain whether there are any signs of impairment 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 investments in Group companies and associates based, in turn, on the cash flow projections, prepared on the basis of the updated budgets and long-term plans, considering the concession term of each of the investees, the main assumptions of which relate to traffic, tolls, operating costs and investment expenditure.

Based on the estimate of future cash flows, the recoverable amount of each investment is measured by discounting the expected cash flows for shareholders, using a discount rate that reflects the cost of own capital based on a risk-free interest rate of the country in which the Company operates, adjusted by a risk premium for the business activity.

The main assumptions in the impairment testing performed at 31 December 2024 for the main investments held by the Company are as follows:

Investments in Group companies	Last year projected (concession term)	Cumulative annual growth (2025 – End of concession)				Capital discount rate (foreign currency)	Asset discount rate (foreign currency)
		CPI	Tolls	Activity (ADT)	Expenses		
<b>2024</b>							
Unae							
Aucat	2039	2.2%	2.1%	1.5%	1.8%	7.8%	5.4%
Iberpistas/ castellana	2029	2.0%	2.0%	1.7%	4.5%	7.8%	5.4%
Avasa	2026	2.1%	2.2%	2.3%	2.2%	7.8%	5.4%
Túnel	2037	2.2%	2.1%	1.3%	3.7%	7.8%	5.4%
Trados	2029	2.0%	2.0%	2.2%	2.0%	7.8%	5.4%
Camino	2030	2.1%	2.0%	2.8%	1.0%	7.8%	5.4%
Spain							
HIT							
Sanef	2031	2.0%	1.2%	1.6%	1.2%	7.4%	4.7%
Sapn	2033	2.0%	1.2%	1.6%	0.2%	7.4%	4.7%
Bip&Go	2041	2.0%	-	-	1.4%	7.4%	4.7%
France							
Abertis Italia							
Austostrada A4	2026	1.7%	0.2%	1.1%	1.8%	7.9%	5.7%
Italy							
Participes							
Arteris Subgroup	2033-47	3.2%	3.9%	3.5%	0.7%	11.8%	8.7%
Brazil							
Invin							
Rutas del Pacífico	2025	3.5%	3.8%	3.2%	1.7%	9.3%	7.0%
Andes	2036	2.6%	6.2%	3.9%	2.5%	9.3%	7.0%
Libertadores	2026	3.0%	2.9%	3.3%	2.9%	9.3%	7.0%
Autopista Central	2034	2.6%	2.7%	4.2%	3.9%	9.3%	7.0%
Chile							
IVM							
RCO	2048	3.1%	4.0%	2.5%	3.8%	10.9%	8.2%
Coviqsa	2026	3.6%	3.8%	3.7%	3.4%	10.9%	8.2%
Conipsa	2025	3.5%	4.3%	1.6%	2.5%	10.9%	8.2%
Cotesa	2046	3.1%	3.8%	2.1%	4.2%	10.9%	8.2%
Autovim	2039	3.1%	3.1%	2.2%	1.5%	10.9%	8.2%
Mexico							
Abertis USA HoldCo							
ERC	2070	2.3%	3.5%	0.8%	2.0%	7.5%	6.1%
USA							
Metropistas							
APR	2061	2.0%	3.8%	0.9%	1.9%	10.4%	7.6%
Puerto Rico Tollroads	2044	2.0%	1.2%	1.0%	10.5%	10.4%	7.6%
Puerto Rico Tollroads	2063	2.0%	3.5%	0.7%	3.4%	10.4%	7.6%
Puerto Rico							
Abertis India							
TTPL	2027	4.5%	5.2%	7.7%	5.0%	9.9%	8.8%
JEPL	2026	4.5%	4.8%	6.5%	7.2%	9.9%	8.8%
India							

Investments in Group companies	Last year projected (concession term)	Cumulative annual growth (2024 – End of concession)				Capital discount rate (foreign currency)	Asset discount rate (foreign currency)
		CPI	Tolls	Activity (ADT)	Expenses		
<b>2023</b>							
Unae							
Aucat	2039	2.2%	2.1%	1.5%	1.4%	7.8%	5.8%
Iberpistas/ castellana	2029	2.0%	2.0%	2.0%	4.5%	7.8%	5.8%
Avasa	2026	1.9%	2.1%	2.2%	3.3%	7.8%	5.8%
Túnel	2037	2.2%	2.1%	1.4%	3.3%	7.8%	5.8%
Trados	2029	2.0%	2.0%	2.3%	1.7%	7.8%	5.8%
Spain							
HIT							
Sanef	2031	1.9%	1.2%	1.7%	1.7%	7.2%	4.8%
Sapn	2033	1.9%	1.1%	1.5%	1.0%	7.2%	4.8%
Bip&Go	2033	1.9%	-	-	1.4%	7.2%	4.8%
France							
Abertis Italia							
Austrada A4	2026	1.7%	2.1%	1.1%	1.8%	6.9%	5.7%
Italy							
Participes							
Arteris Subgroup	2031-47	3.2%	3.7%	4.0%	1.1%	9.9%	8.4%
Brazil							
Invin							
Rutas del Pacífico	2025	3.0%	3.2%	3.1%	2.1%	8.2%	6.5%
Andes	2036	2.6%	6.2%	4.0%	2.6%	8.2%	6.5%
Libertadores	2026	2.7%	3.1%	3.5%	2.5%	8.2%	6.5%
Autopista Central	2034	2.6%	2.7%	4.3%	4.6%	8.2%	6.5%
Chile							
IVM							
RCO	2048	2.9%	3.5%	2.7%	3.1%	8.6%	7.4%
Coviqsa	2026	3.4%	3.8%	2.0%	3.3%	8.6%	7.4%
Conipsa	2025	3.6%	3.8%	2.0%	3.7%	8.6%	7.4%
Cotesa	2046	2.9%	2.1%	2.4%	4.0%	8.6%	7.4%
Autovim	2039	3.0%	3.0%	2.6%	1.5%	8.6%	7.4%
Mexico							
Abertis USA HoldCo							
ERC	2070	2.1%	3.5%	0.8%	2.0%	7.2%	6.2%
Btg	2068	2.1%	4.0%	1.5%	1.1%	7.2%	6.2%
USA							
Metropistas							
APR	2044	2.0%	1.1%	0.6%	9.7%	9.1%	7.3%
Puerto Rico Tollroads	2063	2.0%	2.9%	1.3%	4.3%	9.1%	7.3%
Puerto Rico							
Abertis India							
TTPL	2027	4.4%	3.8%	7.6%	4.2%	9.9%	8.5%
JEPL	2026	4.4%	4.3%	7.2%	6.7%	9.9%	8.5%
India							

In relation to the impairment test performed on the Group company Holding d'Infraestructuras de Transport, S.A.S., it was assumed that a favourable resolution will be received in the future regarding the contractual right to offset the TEILD tax (taxe sur l'exploitation des infrastructures de transport de longue distance), a French tax introduced in the December 2023 Finance Law, with an impact of EUR 76 million in 2024.

Based on the impairment testing conducted, at 31 December 2024 impairment losses of EUR 256,204 thousand, EUR 42,806 thousand and EUR 412 thousand were recognised in the investments in the Group companies Inversora de Infraestructuras S.L., Abertis Italia, S.L. and Autopistas del Sol, S.A., respectively. Part of the provisions recorded in Partícipes en Brasil S.A., Abertis Autopistas España, S.A.U and Holding d'Infraestructuras de Transport S.A.S. were reversed, amounting to EUR 204,043 thousand, EUR 128,959 thousand and EUR 75,183 thousand, respectively.

Based on the impairment testing conducted, at 31 December 2023 impairment losses of EUR 282,565 thousand, 138,034 thousand, 131,935 thousand, 130,010 thousand and 5,421 thousand were recognised in the investments in the Group companies Holding d'Infrastructure de Transport S.A.S., Abertis Autopistas España, S.A.U., Inversora de Infraestructuras S.L., Abertis Italia, S.L. and Autopistas del Sol, S.A., respectively. A part of the provisions recorded in Partícipes en Brasil, S.A. was reversed (EUR 31,998 thousand).

#### d) Other disclosures

The Company does not have any obligations to its investees other than the financial investments made, with the exception of the matters discussed in Note 18 and the balances with those companies indicated in Note 19.c.

Lastly, it should be noted that various companies in which **Abertis** has direct and indirect ownership interests have financial debts secured by certain guarantees for the lenders, which include pledges or promises to pledge the shares of those subsidiaries or the concession assets they operate for a total of EUR 7,723 million in 2024 (EUR 8,558 million in 2023).

## 9. NON-CURRENT AND CURRENT FINANCIAL ASSETS

The breakdown, by category, of financial assets is as follows:

	Loans, receivables and other investments		Derivative financial instruments	
	2024	2023	2024	2023
Derivative financial instruments (Note 10)	-	-	6,381	-
Other current and non-current financial assets	233,173	286,137	-	-
<b>Total</b>	<b>233,173</b>	<b>286,137</b>	<b>6,381</b>	<b>-</b>

None of the unmatured loans and receivables were renegotiated in the financial year.

“Other current and non-current financial assets” mainly corresponds to a receivable of EUR 227,738 thousand (EUR 282,301 thousand in 2023) in relation to the exercise of various interest rate swaps, as detailed in Note 10.a, scheduled to be settled between 2025 and 2029.

The carrying amounts of financial assets are denominated mainly in euros.

## 10. DERIVATIVE FINANCIAL INSTRUMENTS

The detail of the fair value of the derivative financial instruments at year-end is as follows:

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps:				
Cash flow hedges	-	696	-	-
Non-euro cross currency interest rate swaps and exchange rate swaps:				
Cash flow hedges	6,381	-	-	11,162
<b>Derivative financial instruments</b>	<b>6,381</b>	<b>696</b>	<b>-</b>	<b>11,162</b>

The Company has arranged cross currency interest rate swaps.

The detail of the derivative financial instruments at 31 December, by type of swap, showing their notional or contractual values, expiry dates and fair values, is as follows:

31 December 2024	Notional value	2025	2026	2027	2028	2029	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	1,200,000	1,200,000	-	-	-	-	-	(696)
Non-euro cross currency interest rate swaps and exchange rate swaps:								
Cash flow hedges	467,181	-	467,181	-	-	-	-	6,381
	<b>1,667,181</b>	<b>1,200,000</b>	<b>467,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,685</b>
31 December 2023	Notional value	2024	2025	2026	2027	2028	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	-	-	-	-	-	-	-	-
Non-euro cross currency interest rate swaps and exchange rate swaps:								
Cash flow hedges	567,180	-	-	567,180	-	-	-	(11,162)
	<b>567,180</b>	<b>-</b>	<b>-</b>	<b>567,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,162)</b>

**a) Interest rate swaps**

In February 2024, in order to cover the first phase of interest rate reviews for the aforementioned floating-interest loans, **Abertis** arranged interest rate swaps totalling EUR 1,900 million maturing in 2025, designated as accounting hedges since the requirements for such classification were met.

In October interest rate swaps amounting to EUR 700 million were cancelled following the early repayment of the associated loan. At 31 December 2024, therefore, Abertis had interest rate swaps amounting to EUR 1,200 million.

Between March and July 2022, **Abertis**, in anticipation of debt issues to be carried out in the coming years according to its business plan, arranged interest rate swaps for EUR 3,991 million. These were classified as accounting hedges since the requirements for such classification were met, including that these debt issues were considered to be highly probable transactions. During 2023, debt securities were issued with maturities between 2028 and 2030, all of the aforementioned financial swaps having been executed at that date.

The impact on the statement of profit or loss of the settlements of these derivative financial instruments is recognised under "Finance income" or "Finance costs" in the accompanying statement of profit or loss (Note 17.d).

**b) Non-euro cross currency interest rate swaps and exchange rate swaps**

In May 2024, the Company entered into hedges in Mexican pesos for a total of MXN 1,857,000 thousand and a euro value of EUR 99,850 thousand (subsequently extended with a euro value of EUR 99,446 thousand), implemented through several forward rate agreements, to hedge the dividend received in June and December 2024 from the Rco subgroup.

In June 2024, **Abertis** settled early an interest rate and/or cross currency swap amounting to USD 107,900 thousand (equivalent euro value of EUR 100,000 thousand), to hedge the risk of a multi-currency loan that was renewed for the same amount in March of the previous financial year.

Between February and March of 2023, the Company arranged a forward rate agreement on the Mexican peso exchange rate with a euro countervalue of EUR 115,724 thousand to hedge the collection of the dividend to be received in March of that year.

At the end of March 2023, **Abertis** arranged a hedge of USD 107,900 thousand (equivalent euro value of EUR 100,000 thousand), to hedge the risk of a multi-currency loan that was renewed in that month for the same amount.

Between July and September of 2023, the Company arranged hedges in US dollars of USD 1,530 thousand (equivalent euro value of EUR 1,398 thousand), instrumented in various exchange rate forward rate agreements, to hedge practically the whole of the disbursement envisaged in relation to the investment commitment acquired for the acquisition of the Btg Group that was expected to take effect in the fourth quarter of 2023.

In October 2023, the Company arranged hedges of USD 1,520 thousand (equivalent euro value of EUR 1,435 thousand), instrumented in various exchange rate forward rate agreements, to hedge part of the disbursement envisaged in relation to the investment commitment acquired in that same month of October 2023 in relation to the privatisation of four toll roads in Puerto Rico that was expected to take effect in December 2023.

### c) Other disclosures

With regard to the derivative financial instruments arranged by the Company in force at 31 December, the details of the expected net settlements, excluding credit risk adjustments, over the coming years are as follows:

	31 December 2024			31 December 2023		
	2025	2026-27	Subsequent years	2024	2025-26	Subsequent years
Projected net settlements (*)	5,209	971	-	6,498	(17,397)	-

(\*) Excluding adjustments for credit risk.

## 11. CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents at 31 December is as follows:

	2024	2023
Cash on hand	23	24
Cash at banks	520,922	753,121
Bank deposits maturing within three months	919,852	1,455,000
<b>Cash and cash equivalents</b>	<b>1,440,797</b>	<b>2,208,145</b>

## 12. SHAREHOLDERS' EQUITY

### a) Share capital and treasury shares

The amounts and movements of these line items were as follows:

	2024			2023		
	Share capital capital	Treasury shares	Total	Share capital capital	Treasury shares	Total
<b>At 1 January</b>	1,531,430	(21,147)	1,510,283	2,133,063	(21,147)	2,111,916
Capital reduction	(601,633)	-	(601,633)	(601,633)	-	(601,633)
Acquisition of treasury shares	-	-	-	-	-	-
<b>At 31 December</b>	<b>929,797</b>	<b>(21,147)</b>	<b>908,650</b>	<b>1,531,430</b>	<b>(21,147)</b>	<b>1,510,283</b>

#### Share capital

At **Abertis'** Annual General Meeting on 9 April 2024, shareholders approved the repayment of EUR 601,633 thousand of contributions to shareholders through a reduction of Abertis Infraestructuras, S.A.'s share capital by decreasing the nominal value of shares from EUR 1.68 to EUR 1.02.

In the previous financial year, at the Annual General Shareholders' Meeting of **Abertis** on 28 March 2023, shareholders approved the repayment of EUR 601,633 thousand of contributions to shareholders through a reduction of Abertis Infraestructuras, S.A.'s share capital by decreasing the nominal value of shares from EUR 2.34 to EUR 1.68.

Consequently, at 31 December 2024, the share capital of **Abertis** consisted of 911,565,371 fully subscribed and paid ordinary shares, all of the same class and series, represented by book entries, of EUR 1.02 nominal value each (EUR 1.68 at 2023 year-end).

The shares of **Abertis** are represented by book entries and, according to the available information, at 31 December 2024 and 31 December 2023 the shareholdings that had given rise to the appointment of directors were as follows:

	2024	2023
Abertis HoldCo, S.A. <sup>(1)</sup>	98.70%	98.70%
	<b>98.70%</b>	<b>98.70%</b>

<sup>(1)</sup> Company in which Mundys S.p.A. has a 50% stake, Actividades de Construcción y Servicios, S.A. (ACS) a 30% stake plus one share and Hochtief Aktiengesellschaft a 20% stake minus one share, as in 2023.

#### Treasury shares

**Abertis** can carry out transactions with its own shares under the authorisation granted by the shareholders at their General Meeting of 28 March 2023, which approved, among other resolutions, authorisation for the Board of Directors of **Abertis** to engage in derivative acquisitions, directly or indirectly through other entities, of own shares of the Company during a maximum of five years, that is, until 28 March 2028.

During 2024, as in 2023, **Abertis** did not purchase any own shares.

As a result, the own shares held as treasury stock at 31 December 2024 represented 0.44% of the share capital of Abertis Infraestructuras, S.A. (also 0.44% at year-end 2023).

In any case, the use given to the treasury shares held at year-end will depend on such resolutions as might be adopted by the Group's governing bodies.

The changes in the treasury share portfolio in 2024 and 2023 were as follows:

	2024			2023		
	Number	Nominal value	Acquisition cost/Sales proceeds	Number	Nominal value	Acquisition cost/Sales proceeds
<b>At 1 January</b>	4,003,610	6,726	21,147	4,003,611	9,368	21,147
Acquisition of treasury shares	-	-	-	-	-	-
Sale of own shares	(1)	-	-	(1)	-	-
Capital reduction	-	(2,642)	-	-	(2,642)	-
<b>At 31 December</b>	<b>4,003,609</b>	<b>4,084</b>	<b>21,147</b>	<b>4,003,610</b>	<b>6,726</b>	<b>21,147</b>

## b) Reserves

Shown below is the composition of reserves at 31 December 2024 and 31 December 2023:

	<b>2024</b>	<b>2023</b>
<b>Legal and bylaw reserves:</b>		
- Legal reserve	185,959	306,286
	<u>185,959</u>	<u>306,286</u>
<b>Other reserves:</b>		
- Voluntary reserves	382,583	259,652
	<u>382,583</u>	<u>259,652</u>
	<b><u>568,542</u></b>	<b><u>565,938</u></b>

### 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 (as at the 2023 year-end), this reserve had reached the legally required minimum. During 2024, the part of the voluntary reserves in respect of the capital reduction completed in that year was reclassified from the legal reserve to voluntary reserves (EUR 120,327 thousand).

In 2023, the Company reclassified the part in respect of the capital reduction carried out that year (EUR 120,326 thousand) from the legal reserve to voluntary reserves.

### Voluntary reserves

In both 2024 and 2023, the Company reclassified as voluntary reserve the part of the legal reserve set aside at the end of the previous financial year in line with the capital reduction effected in the current financial year (EUR 120,326 thousand in both years).

Furthermore, in 2023 the Company recorded under the same line item a negative impact of EUR -13,406 thousand as a consequence of the merger between Abertis and its investees Abertis Telecom Satélites, S.A. and Abertis Internacional, S.A. described in Note 8.a.

### Dividends

The Company has distributed the following dividends in the last five years:

	Thousands of euros				
	2024	2023	2022	2021	2020
Charged against profit	-	-	-	-	-
Charged against reserves	-	-	-	601,633	875,103
<b>Dividends paid</b>	-	-	-	<b>601,633</b>	<b>875,103</b>

### c) Other shareholder contributions

At the Extraordinary General Meeting held on 30 January 2024 (called by the Board of Directors of **Abertis** under the Board resolution of 11 December 2023), the shareholders of Abertis Infraestructuras, S.A. agreed that the majority shareholder, Abertis HoldCo, S.A., and only this shareholder, would make a cash contribution of EUR 1,300 million to **Abertis'** equity.

That cash contribution was made and disbursed by Abertis HoldCo, S.A. on 15 February 2024 and was recorded net of the part corresponding to non-controlling shareholders of Abertis Infraestructuras, S.A. (EUR 1,289 million). The part corresponding to non-controlling interests was recorded under "Other income from operations" in the accompanying statement of profit or loss (EUR 11,180 thousand).

There were no variations in this line item in 2023.

## 13. NON-CURRENT AND CURRENT PAYABLES

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

	Accounts payable		Derivative financial instruments	
	2024	2023	2024	2023
Debt instruments and other marketable securities	10,306,735	10,651,189	-	-
Bank borrowings	1,683,041	4,337,146	-	-
Derivative financial instruments (Note 10)	-	-	696	11,162
Other financial liabilities	6	6	-	-
<b>Total</b>	<b>11,989,782</b>	<b>14,988,341</b>	<b>696</b>	<b>11,162</b>

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						
	2025	2026	2027	2028	2029	Subsequent years	Total	
Debt instruments and other marketable securities	1,510,921	1,472,223	1,497,522	1,942,920	2,089,858	1,793,291	8,795,814	10,306,735
Bank borrowings (loans and credit facilities)	232,675	137,500	43,750	-	1,269,116	-	1,450,366	1,683,041
Other financial liabilities	-	-	-	-	-	6	6	6
<b>Total</b>	<b>1,743,596</b>	<b>1,609,723</b>	<b>1,541,272</b>	<b>1,942,920</b>	<b>3,358,974</b>	<b>1,793,297</b>	<b>10,246,186</b>	<b>11,989,782</b>

	31 December 2023							Total
	Current	Non-current					Total	
	2024	2025	2026	2027	2028	Subsequent years		
Debt instruments and other marketable securities	823,580	1,064,231	1,448,706	1,495,367	1,940,091	3,879,214	9,827,609	10,651,189
Bank borrowings (loans and credit facilities)	423,181	1,022,500	958,888	43,750	695,930	1,192,897	3,913,965	4,337,146
Other financial liabilities	-	-	-	-	-	6	6	6
<b>Total</b>	<b>1,246,761</b>	<b>2,086,731</b>	<b>2,407,594</b>	<b>1,539,117</b>	<b>2,636,021</b>	<b>5,072,117</b>	<b>13,741,580</b>	<b>14,988,341</b>

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

	Carrying amount		Fair value	
	2024	2023	2024	2023
Bank loans	1,450,366	3,913,965	1,547,697	4,349,941
Debt instruments and other marketable securities	8,795,814	9,827,609	8,736,116	10,216,929
Other financial liabilities	6	6	6	6
<b>Total</b>	<b>10,246,186</b>	<b>13,741,580</b>	<b>10,283,819</b>	<b>14,566,876</b>

Financial liabilities are stated at their amortised cost. The fair values are measured using cash flows discounted at a rate based on a borrowing rate of 3.168% (3.661% in 2023).

At 31 December 2024, the Company's debts were denominated in euros, apart from GBP 400 million (GBP 400 million and USD 108 million at 31 December 2023).

At year-end 2024 and 2023, the Company had the following undrawn credit facilities:

	2024	2023
Floating rate:		
- maturing at less than one year	-	100,000
- maturing at more than one year	3,314,338	2,946,699
<b>Total</b>	<b>3,314,338</b>	<b>3,046,699</b>

At year-end 2024 the Company had credit facilities maturing after one year with an undrawn limit of EUR 3,314 million (EUR 3,047 million in 2023), all of which matures after more than one year, between 2026 and 2029 (EUR 2,947 million in 2023). At year-end 2024 and 2023 there were no drawn credit facilities.

Of the total of EUR 3,314 million of credit facilities held by Abertis Infraestructuras, S.A., EUR 1,959 million can be used either in euros or in a currency other than the euro, for the equivalent value (EUR 1,664 million out of a total of EUR 3,047 million in 2023). The credit facilities denominated in euros bear interest at Euribor plus a spread and the credit facilities denominated in currencies other than the euro bear interest at Libor plus a spread.

The main debt developments during 2024 were as follows:

- During the year, **Abertis** amortised EUR 3,838 million of debt (EUR 1,099 million in 2023): (i) EUR 666 million corresponding to bonds maturing in the year, (ii) EUR 444 million corresponding to promissory notes and (iii) EUR 2,728 corresponding to bank loans (of which EUR 408 million matured in the financial year and EUR 2,320 were repaid early).

- **Abertis** also entered into a new loan of EUR 75 million which matures in 2029.
- **Abertis** also took steps to optimise the Group's liquidity and reduce borrowing costs by renegotiating credit facilities amounting to EUR 2,885 million (EUR 2,045 million in 2023).

At 31 December 2024 and 2023, **Abertis** also had access to the following financing programmes:

- A Euro Medium Term Note Programme (EMTN) approved by the Board of Directors of **Abertis** on 26 February 2019 for a maximum total of EUR 7,000 million, registered with the Central Bank of Ireland (CBI) in Dublin on 6 March 2019, the maximum total of which, as approved by the Board of Directors of **Abertis**, on 13 January 2020 was increased to EUR 12,000 million.

The Company did not make any placements in 2024.

At 31 December 2024, the total amount of debt issues carried out under the aforementioned Bond Programme was EUR 7,670 million (EUR 7,926 million at year-end 2023).

- A Euro Commercial Paper Programme (ECP) registered with the Central Bank of Ireland (CBI) in Dublin on 28 June 2019 for EUR 1,000 million, under which notes amounting to EUR 744.4 million were issued in 2024 (EUR 444.4 million having matured in the financial year, as disclosed above). At year-end 2024, therefore, a total of EUR 300 million was drawn down against said programme (no amounts were drawn at year-end 2023).

In 2023 the main matters of note were as follows:

- During the year **Abertis** repaid debt of EUR 1,099 million (EUR 630 million in 2022), some EUR 600 million of which was for bonds that fell due in June 2023 and the remaining EUR 499 million in respect of bank debt that was refinanced for EUR 450 million. The difference of EUR 49 million reflects partial repayments of bank loans.
- **Abertis** signed two syndicated loans of EUR 1,200 million and EUR 700 million for the acquisition of four toll roads in Puerto Rico and of the Btg Group, respectively (Note 8.a).
- The Company also carried out two issues, one in February for EUR 600 million, with maturity in August 2029 and a coupon of 4.125%, and the other in July for EUR 500 million, with a coupon of 4.125% and maturing in January 2028.
- **Abertis** also took steps to optimise the Group's liquidity and reduce borrowing costs by renegotiating credit facilities amounting to EUR 2,045 million.

## a) Bond issues and bank borrowings

The composition of bond issues and non-current bank borrowings at 31 December 2024 is shown below:

Instrument	Initial nominal value	Arrangement date	Maturity date	Currency	Interest rate	Amount drawn down at 31/12/2024 <sup>(1)</sup>
Bonds	700,000	27/06/2014	27/02/2025	EUR	Fixed	575,400
Bonds	700,000	15/07/2019	15/07/2025	EUR	Fixed	503,200
Bonds	100,000	31/03/2014	31/03/2026	EUR	Fixed	100,000
Bonds	1,150,000	20/05/2016	20/05/2026	EUR	Fixed	894,900
Bonds	467,181	27/03/2019	27/11/2026	GBP	Fixed	482,404
Bonds	500,000	17/11/2016	27/02/2027	EUR	Fixed	500,000
Bonds	1,000,000	27/03/2019	27/09/2027	EUR	Fixed	1,000,000
Bonds	500,000	05/07/2024	31/01/2028	EUR	Fixed	500,000
Bonds	600,000	07/02/2020	07/02/2028	EUR	Fixed	600,000
Bonds	850,000	26/09/2019	26/03/2028	EUR	Fixed	850,000
Bonds	900,000	30/06/2020	29/03/2029	EUR	Fixed	900,000
Bonds	600,000	15/07/2019	15/07/2029	EUR	Fixed	600,000
Bonds	600,000	07/02/2024	07/08/2029	EUR	Fixed	600,000
Bonds	1,000,000	27/03/2019	27/03/2031	EUR	Fixed	1,000,000
Bonds	650,000	26/09/2019	26/03/2032	EUR	Fixed	650,000
Bonds	125,000	14/05/2008	14/05/2038	EUR	Fixed	125,000
Promissory notes	50,000	19/09/2024	09/01/2025	EUR	Fixed	50,000
Promissory notes	23,600	25/09/2024	16/01/2025	EUR	Fixed	23,600
Promissory notes	37,500	03/10/2024	16/01/2025	EUR	Fixed	37,500
Promissory notes	10,000	03/10/2024	23/01/2025	EUR	Fixed	10,000
Promissory notes	9,000	24/10/2024	23/01/2025	EUR	Fixed	9,000
Promissory notes	10,000	31/10/2024	23/01/2025	EUR	Fixed	10,000
Promissory notes	6,000	14/11/2024	13/02/2025	EUR	Fixed	6,000
Promissory notes	12,000	21/11/2024	13/02/2025	EUR	Fixed	12,000
Promissory notes	47,000	24/10/2024	27/02/2025	EUR	Fixed	47,000
Promissory notes	15,000	31/10/2024	27/02/2025	EUR	Fixed	15,000
Promissory notes	40,000	07/11/2024	06/03/2025	EUR	Fixed	40,000
Promissory notes	23,500	14/11/2024	13/03/2025	EUR	Fixed	23,500
Promissory notes	16,400	21/11/2024	13/03/2025	EUR	Fixed	16,400
Loans	90,000	10/01/2020	10/01/2025	EUR	Floating	90,000
Loans	150,000	31/10/2018	10/05/2025	EUR	Floating	50,000
Loans	200,000	21/07/2017	15/01/2026	EUR	Floating	50,000
Loans	150,000	03/12/2019	28/05/2027	EUR	Floating	218,750
Loans	700,000	12/12/2023	12/12/2028	EUR	Floating	0
Loans	1,200,000	29/11/2023	05/01/2029	EUR	Floating	1,200,000
Loans	75,000	26/03/2024	26/03/2029	EUR	Floating	75,000

<sup>(1)</sup> Amount of the contractual cash flows, converted at the closing exchange rate or, where appropriate, the rate fixed in the associated hedge, which differ from their carrying amount due to the effect of applying the amortised cost criteria established in the applicable financial reporting framework, including the impact of the PPA after Mundys obtained control of Abertis and the subsequent merger of Abertis with Abertis Participaciones explained in Note 6 to the 2019 annual accounts.

The composition of the bond issues and non-current bank borrowings at 31 December 2023 is shown below:

<b>Instrument</b>	<b>Initial nominal value</b>	<b>Arrangement date</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Interest rate</b>	<b>Amount drawn down at 31/12/2023 <sup>(1)</sup></b>
Bonds	250,000	19/03/2014	19/03/2024	EUR	Fixed	250,000
Bonds	600,000	27/03/2019	27/06/2024	EUR	Fixed	256,100
Bonds	160,000	01/02/2005	21/12/2024	EUR	Floating	160,000
Bonds	700,000	27/06/2014	27/02/2025	EUR	Fixed	575,400
Bonds	700,000	15/07/2019	15/07/2025	EUR	Fixed	503,200
Bonds	100,000	31/03/2014	31/03/2026	EUR	Fixed	100,000
Bonds	1,150,000	20/05/2016	20/05/2026	EUR	Fixed	894,900
Bonds	467,181	27/03/2019	27/11/2026	GBP	Fixed	460,273
Bonds	500,000	17/11/2016	27/02/2027	EUR	Fixed	500,000
Bonds	1,000,000	27/03/2019	27/09/2027	EUR	Fixed	1,000,000
Bonds	500,000	05/07/2024	31/01/2028	EUR	Fixed	500,000
Bonds	600,000	07/02/2020	07/02/2028	EUR	Fixed	600,000
Bonds	850,000	26/09/2019	26/03/2028	EUR	Fixed	850,000
Bonds	900,000	30/06/2020	29/03/2029	EUR	Fixed	900,000
Bonds	600,000	15/07/2019	15/07/2029	EUR	Fixed	600,000
Bonds	600,000	07/02/2024	07/08/2029	EUR	Fixed	600,000
Bonds	1,000,000	27/03/2019	27/03/2031	EUR	Fixed	1,000,000
Bonds	650,000	26/09/2019	26/03/2032	EUR	Fixed	650,000
Bonds	125,000	14/05/2008	14/05/2038	EUR	Fixed	125,000
Loans	165,000	28/11/2018	28/03/2024	EUR	Floating	165,000
Loans	100,000	10/01/2019	10/07/2024	EUR	Floating	100,000
Loans	50,000	16/11/2018	15/11/2024	EUR	Floating	50,000
Loans	90,000	10/01/2020	10/01/2025	EUR	Floating	90,000
Loans	50,000	17/12/2019	20/03/2025	EUR	Floating	35,000
Loans	150,000	31/10/2018	10/05/2025	EUR	Floating	150,000
Loans	50,000	24/07/2020	24/07/2025	EUR	Floating	50,000
Loans	200,000	21/07/2017	15/01/2026	EUR	Floating	200,000
Loans	175,000	11/05/2017	11/05/2026	EUR	Floating	75,000
Loans	970,000	27/12/2018	13/01/2025	EUR	Floating	485,000
Loans	130,000	28/04/2020	28/04/2025	EUR	Floating	130,000
Loans	100,000	13/12/2019	31/03/2026	USD	Floating	97,467
Loans	500,000	19/02/2021	19/02/2026	EUR	Floating	500,000
Loans	150,000	03/12/2019	28/05/2027	EUR	Floating	306,250
Loans	700,000	12/12/2024	12/12/2028	EUR	Floating	700,000
Loans	1,200,000	29/11/2024	05/01/2029	EUR	Floating	1,200,000

<sup>(1)</sup> Amount of the contractual cash flows, converted at the closing exchange rate or, where appropriate, the rate fixed in the associated hedge, which differ from their carrying amount due to the effect of applying the amortised cost criteria established in the applicable financial reporting framework, including the impact of the PPA after Mundys obtained control of Abertis and the subsequent merger of Abertis with Abertis Participaciones explained in Note 6 to the 2019 annual accounts.

At 31 December 2024 and 2023, the Company had outstanding bonds traded on regulated markets in Spain and Ireland.

Also, at the end of 2024, 86% of the borrowings bore a fixed interest rate or a rate fixed through hedges (70% in 2023).

Lastly, it should be noted that in relation to the main financing agreements in force at 31 December 2024 and 2023, no financial assets in relation to these annual accounts had been pledged as security for liabilities or contingent liabilities.

There are no obligations or covenants associated with the financing agreements that at the date of these annual accounts might give rise to the liabilities that would be immediately claimable by the lender. In this regard, at the date of authorisation for issue of these annual accounts, the clauses or obligations included in the bond issues and loans had been fulfilled.

Additionally, part of the Company's borrowings, approximately EUR 9,304 million (EUR 12,063 million in 2023), contain clauses relating to changes in control that would also trigger a material negative impact on the credit rating (loss of the investment grade category). Clauses related to EUR 11,478 million would have had this effect in 2023. At the date of authorisation for issue of these annual accounts, said clauses had not had any impact.

#### **b) Rating**

At the date of authorisation for issue of these annual accounts, **Abertis** held a long-term "BBB-" investment-grade adequate credit quality rating awarded by the international credit rating agency Standard and Poor's Credit Market Services Europe Ltd. The short-term credit rating at that date was "A-3".

In addition, **Abertis** holds a long-term "BBB" rating awarded by the international credit rating agency Fitch Ratings Ltd., and a short-term "F3" rating.

### **14. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS**

Among the obligations to its employees, the Company has defined contribution pension obligations and sponsors an occupational pension plan.

The economic and actuarial information on the existing liability relating to the Company's pension obligations to its employees is as follows:

#### **a) Defined contribution obligations**

The staff costs recognised in the statement of profit or loss for the year in relation to defined contribution obligations totalled EUR 1,859 thousand (EUR 1,808 thousand in 2023), Note 17.b.

#### **b) Other commitments**

Together with the aforementioned obligations, the Company has obligations to its employees pegged to the degree of achievement of certain business objectives. The change in these obligations mainly includes the allocation of the relevant portion of the obligation associated with the "2022-2024 Incentive Plan" (Note 19.a).

### **15. OTHER PROVISIONS**

At 31 December 2024 and 2023, **Abertis** had provisions set aside to cover the risks associated with its ordinary operations.

## 16. INCOME TAX AND TAX MATTERS

### a) Tax-related disclosures

Since 1 January 2019, the Company has filed consolidated income tax returns as part of the tax group headed by Abertis HoldCo, S.A. (until 2018 the head of the tax group was Abertis Infraestructuras, S.A.).

Also, since 1 January 2019 the Company has filed consolidated VAT returns as part of the tax group likewise controlled by Abertis HoldCo, S.A. (until 2018 the parent of the tax group was Abertis Infraestructuras, S.A.).

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.

At the date of signing the accompanying annual accounts, no decision had been handed down at the respective administrative or court body processing each of the tax assessments issued to the tax group, which were signed on a contested basis and appealed, with respect to income tax for 2010 to 2013 and for 2014 to 2016 and VAT for June 2014 to December 2016. With regard to the tax assessments for personal income tax for 2012 to 2013 and VAT for July 2011 to December 2013 which were open at year-end 2023, during 2024 the tax authorities issued favourable rulings which were confirmed at the date on which these annual accounts were authorised for issue.

In this regard, the Company considers that the proceedings associated with the contested tax assessments and the possible differences in the way current tax legislation is interpreted in relation to the years open for review will not have a material impact reflected in these annual accounts.

As the parent of the tax group, in 2020 and 2021 **Abertis** also disputed both the consolidated income tax returns and the instalment payments for 2016 to 2018 based on the 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, which resulted in the return by the Tax Agency of the amounts claimed by the Group for the instalment payments for 2016 and 2017, 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.

In October 2014 the European Commission adopted Decision 2015/314/EU of 15 October 2014 (Third Decision) classifying as State aid the deductions that applied under Article 12.5 of the former Consolidated Spanish Income Tax Law in the case of indirect acquisitions (Third Decision). On 1 April 2015, Abertis filed an action for annulment at the General Court of the European Union against the Third Decision of the Commission and on 27 September 2023 a favourable judgement was handed down by the General Court of the European Union, which was appealed by the European Commission before the Court of Justice of the European Union on 14 December 2023. At the date of authorisation for issue of these annual accounts, there is still no final judgement on this matter. In any event, the resolution of this matter is not expected to have a negative impact on the Company's equity because either it has already returned the amount involved plus late-payment interest, or because it has already recognised a deferred tax liability associated with the goodwill deducted to date which has not yet been repaid to the Spanish tax authorities in relation to the acquisition of the Group company Holding d'Infraestructuras de Transport S.A.S.

In 2002, 2003 and 2004 the Company carried out various corporate transactions to which the special tax regime provided for in Chapter VIII of Title VII of Legislative Royal Decree 4/2004 (in 2002 and 2003 Chapter VIII of Title VIII of the Spanish Corporate Income Tax Law) was applied. The information relating to these transactions is disclosed in the annual accounts for 2002, 2003 and 2004. The transactions were as follows:

- The non-monetary contribution to Autopistas Concesionaria Española, S.A. (Sole-Shareholder Company) of the line of business relating to the toll road concessions operated by the Company (2002) and the capital increase at the investee Abertis Logística, S.A. subscribed by the Company through the non-monetary contribution of shares of various investees (2002).
- The capital increase at the Company, in order to perform the share exchange established as consideration in the tender offer launched by the Company for the shares of Ibérica de Autopistas, S.A. (2002).
- The merger by absorption of Aurea, Concesiones de Infraestructuras, S.A. (2003) and Ibérica de Autopistas, S.A. (2004) into Abertis Infraestructuras, S.A. and the consequent dissolution without liquidation of the former two companies.

In 2019 the Company was directly or indirectly involved in various corporate transactions in which it chose to apply the special tax regime provided for in Chapter VII of Title VII of the Spanish Corporate Income Tax Law 27/2014, of 27 November. The information relating to these transactions is disclosed in the notes to the annual accounts for 2019 (Notes 6 and 9.a to the 2019 annual accounts). The transactions were as follows:

- The merger of the company Abertis Infraestructuras, S.A. by means of the takeover and total absorption of Abertis Participaciones, S.A. Sociedad Unipersonal, executed in a public instrument on 14 March 2019.
- On 30 December 2019, the merger of Inversora de Infraestructuras S.L. with Abertis Infraestructuras Chile, Spa, through the absorption in full of the latter by the former, was executed in a public deed.

In 2023 the Company was involved in a corporate transaction in which it chose to apply the special tax regime provided for in Chapter VII of Title VII of Spanish Corporate Income Tax Law 27/2014, of 27 November. The information relating to this transaction is disclosed in the annual accounts for said financial year (see Note 8.a). Said transaction comprised:

- The takeover of Abertis Telecom Satélites, S.A., Sociedad Unipersonal and Abertis Internacional, S.A., Sociedad Unipersonal (companies absorbed) by Abertis Infraestructuras, S.A. (absorbing company), executed in a public deed on 5 October 2023.

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

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

The reconciliation between net income and expenses for 2024 and 2023 and the taxable income (tax loss) is as follows:

2024	Profit or loss			Income and expense recognised directly in equity		
	Increase	Decrease	Total	Increase	Decrease	Total
Profit / (Loss) after tax for the year			140,623			(101,799)
Income tax for the year	-	-	(217,441)			(33,933)
Permanent differences	600,834	(1,524,206)	(923,372)	-	-	-
Temporary differences:						
- arising in the year	782,018	(74,115)	707,903	135,680	-	135,680
- arising in prior years	-	(21,098)	(21,098)			
<b>Total</b>			<b>(313,385)</b>			<b>(52)</b>
<b>50% adjustment individual tax loss 2024</b>	156,758		<b>156,758</b>			
<b>Annual reversal 50% adjustment individual tax loss 2023</b>		(25,464)	<b>(25,464)</b>			
<b>Tax loss to be included in the consolidated tax base</b>			<b>(182,182)</b>			

2023	Profit or loss			Income and expense recognised directly in equity		
	Increase	Decrease	Total	Increase	Decrease	Total
Profit / (Loss) after tax for the year			(909,367)			(73,049)
Income tax for the year	-	-	(100,076)			(22,616)
Permanent differences	1,466,949	(859,880)	607,069	-	-	-
Temporary differences:						
- arising in the year	6,158	(74,115)	(67,957)	95,613	-	95,613
- arising in prior years	-	(32,645)	(32,645)	-	-	-
<b>Total</b>			<b>(502,976)</b>			<b>(52)</b>
<b>50% adjustment individual tax loss</b>			<b>251,514</b>			
<b>Tax loss to be included in the consolidated tax base</b>			<b>(251,514)</b>			

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

	2024		
	Profit or loss	Equity	Total
Current tax	(44,121)	(13)	<b>(44,134)</b>
Deferred tax	(210,211)	(33,920)	<b>(244,131)</b>
Prior years' taxes / other	36,891	-	<b>36,891</b>
<b>Total</b>	<b>(217,441)</b>	<b>(33,933)</b>	<b>(251,374)</b>

  

	2023		
	Profit or loss	Equity	Total
Current tax	(44,827)	(13)	<b>(44,840)</b>
Deferred tax	(59,231)	(22,603)	<b>(81,834)</b>
Prior years' taxes / other	3,982	-	<b>3,982</b>
<b>Total</b>	<b>(100,076)</b>	<b>(22,616)</b>	<b>(122,692)</b>

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

- The permanent differences were considered mainly to include 95% of the dividends and gains received from companies that meet the requirements provided for in Article 21 of the Spanish Corporate Income Tax Law (EUR 1,110,839 thousand, EUR 822,135 thousand in 2023), the amortisation of the goodwill that was recognised as a result of the merger by absorption of Abertis Participaciones that was not tax deductible for the Company (EUR 298,647 thousand, EUR 776,483 thousand in 2023), and the impairment losses on the investments in the equity of Group companies (EUR 299,422 thousand and EUR 408,185 thousand, respectively, EUR 687,965 thousand and EUR 31,998 thousand, respectively, in 2023) (Note 8.c).
- The consolidated tax group assumed the right to fully offset the tax loss recorded in 2024 and 2023.
- In 2024, the Company generated deductions of EUR 4,288 thousand (EUR 3,466 thousand in 2023) in respect of tax paid abroad, reversal of temporary measures according to the terms of Transitional Provision Thirty-Seven of Corporate Income Tax Law 27/2014 of 27 November 2014, employer contributions to employee welfare plans and donations.

- Taxes similar to income tax paid abroad and the adjustment to the income tax expense incurred in 2023, along with other adjustments, increased the income tax expense by EUR 36,891 thousand (EUR 3,981 thousand in 2023).

The tax withholdings made amount to EUR 5,493 thousand and no pre-payments were made (EUR 5,218 thousand in 2023).

### c) Deferred taxes

The breakdown of deferred taxes at 31 December 2024 and 2023 is as follows:

	<b>2024</b>	<b>2023</b>
<b>Deferred tax assets:</b>	<b>453,441</b>	<b>242,960</b>
- Tax loss carryforwards <sup>(1)</sup>	29,325	27,812
- Provisions for employee benefit obligations	11,164	10,069
- Impairment of the ACDL/APDC/SPI investment portfolio	908	908
- Timing differences	-	16
- Inclusion of deductible impairment of financial assets	1,878	1,878
- Derivatives	57,220	64,221
- Revaluation of loans	20,696	24,708
- Credit for deductions	7,764	3,467
- Inclusion of result of ERC/PRTR tax group	53,837	47,014
- Non-deductibility of impairments of investees <sup>(2)</sup>	193,964	-
- Non-inclusion 50% tax loss	96,473	62,878
- Other	(19,788)	(11)
<b>Deferred tax liabilities:</b>	<b>(287,003)</b>	<b>(300,461)</b>
- Gains from transfer of concession operators	(70,734)	(70,734)
- Amortisation of financial goodwill	(100,055)	(81,527)
- Inclusion of result of ERC/PRTR tax group	(55,382)	(47,841)
- Derivatives	(24,376)	(64,742)
- Other	(36,456)	(35,617)
<b>Deferred taxes</b>	<b>166,438</b>	<b>(57,501)</b>

<sup>(1)</sup> The Company has other tax losses corresponding to the company Puerto Rio Toll Roads. These losses are transparent for tax purposes in Puerto Rico, where no deferred tax asset has been recognised. Said tax losses amount to EUR 190,547 thousand.

<sup>(2)</sup> Tax effect associated with the impairment of the interest in Abertis SH 288 Holdco Spain, S.L. following the repurchase on October 2024 of the SH-288 toll road by the Texas Department of Transportation under the termination for convenience clause included in the concession agreement.

The changes in deferred tax assets and liabilities during 2024 and 2023 were as follows:

	<b>2024</b>		<b>2023</b>	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
<b>At 1 January</b>	<b>242,960</b>	<b>(300,461)</b>	<b>164,370</b>	<b>(341,769)</b>
Amount charged/(credited) to profit or loss	203,996	(19,267)	57,060	(19,335)
Amount charged/(credited) to equity	(7,002)	40,366	(5,640)	29,431
Tax loss and tax credit carryforwards	5,699	-	21,505	-
Other amounts charged/(credited) (adjustment prior year's income tax)	7,788	(7,641)	5,665	31,212
<b>At 31 December</b>	<b>453,441</b>	<b>(287,003)</b>	<b>242,960</b>	<b>(300,461)</b>

In accordance with the criteria described in Note 4.10, each company in the tax group recognised in its balance sheet for 2015, 2023 and 2024 the deferred tax asset corresponding to the portion of the tax losses that had not been offset 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 2015 the Company recognised a deferred tax asset of EUR 23,168 thousand (individual tax loss of EUR 92,673 thousand), which was increased by EUR 575 thousand in the definitive income tax return for 2015 filed in July 2016. At 31 December 2024, deferred tax assets of EUR 9,773 thousand were pending reversal, after having credited to profit or loss at year-end and in the final returns for 2016 to 2023 an aggregate amount of EUR 13,624 thousand, after the regularisation of EUR 1,078 thousand as a result of the additional setoff of tax losses arising from a procedure for the recovery of State aid from 2019 and 2020 that was brought against the parent company of the tax group in those years (Abertis HoldCo, S.A.) and after the inclusion of EUR 732 thousand in respect of the deferred tax asset existing in Abertis Telecom Satélites, S.A. and Abertis Internacional, S.A. as a result of the corporate transactions described above.

At 31 December 2023, the Company recorded a deferred tax asset of EUR 18,039 thousand for the portion of the tax loss not set off by the Group, which was increased in the final 2023 Income Tax return filed in July 2024 by EUR 102 thousand. The Company also recorded deductions of EUR 3,467 thousand, which was increased in the final 2023 Income Tax return filed in July 2024 by EUR 10 thousand.

Lastly, at 31 December 2024, the Company recorded a deferred tax asset of EUR 1,411 thousand for the part of the tax loss not set off by the Group and EUR 4,287 thousand in respect of deductions.

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, reintroducing the 25% cap on offsetting prior years' losses and the 50% cap on deductions for double taxation. 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.

The deferred tax liabilities recognised at 2024 year-end relate mainly to the tax effect associated with the amortisation of the financial goodwill under Article 12.5 of the previous Spanish Corporate Income Tax Law.

## 17. INCOME AND EXPENSES

### a) Revenue

**Abertis** operates in the toll road concessions sector, as described in Note 1. As the parent of the Group, the Company's revenue relates mainly to dividends and the provision of services to Group companies (Note 19.c).

The breakdown, by geographical market, of the Company's revenue in 2024 and 2023 is as follows:

Market	%	
	2024	2023
Spain	26.8	22.2
Rest of Europe	63.7	74.9
Latin America and USA	9.5	2.9
India	0.0	0.0
	<b>100.00</b>	<b>100.00</b>

### b) Staff costs

The composition of staff costs incurred in 2024 and 2023 is as follows:

	2024	2023
Wages and salaries	21,557	20,577
Social security contributions	2,838	2,606
Pension costs:		
- Defined contribution plans (Note 14.a)	1,859	1,808
Other obligations	4,500	4,500
Other items	2,385	2,368
<b>Staff costs</b>	<b>33,139</b>	<b>31,859</b>

The average number of employees, by category, in the financial year was as follows:

	2024	2023
Permanent employees:		
- Chief Executive Officer	1	1
- Senior managers	15	14
- Middle management and junior managers	88	87
- Other employees	50	49
Temporary employees:	1	1
<b>Total</b>	<b>155</b>	<b>152</b>

Shown below is a breakdown of the Company's personnel at the end of the financial year:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Permanent employees:						
- Chief Executive Officer	1	-	1	1	-	1
- Senior managers	10	5	15	10	4	14
- Middle management and junior managers	48	41	89	48	41	89
- Other employees	-	-	-	-	-	-
Temporary employees:						
	<b>76</b>	<b>82</b>	<b>158</b>	<b>78</b>	<b>80</b>	<b>158</b>

The average number of employees during 2024 and 2023 with disability of 33% or greater, by category, was as follows:

	2024	2023
Permanent employees:		
- Chief Executive Officer	-	-
- Senior managers	-	-
- Middle management and junior managers	-	-
- Other employees	2	2
Temporary employees:	-	-
<b>Total</b>	<b>2</b>	<b>2</b>

Also, at the Extraordinary General Meeting of Shareholders held on 30 January 2024 the number of members of the Board of Directors of **Abertis** was set at twelve (until then nine, as agreed at the General Meeting of 28 June 2022).

At 31 December 2024 and the date on which these annual accounts were authorised for issue, the Board of Directors was composed of twelve members (nine at 2023 year-end), of which ten were men and two were women, (all men in 2023) with all the seats on the Board occupied at both year ends.

### c) Impairment and gains or losses on disposals of fixed assets

Details of impairment and gains or losses on disposals of non-current assets during 2024 and 2023 are as follows:

	2024	2023
Net change in the provision for impairment and other losses	(667,094)	(655,967)
Gains or losses on disposals of fixed assets	52,867	55,313
<b>Total</b>	<b>(614,227)</b>	<b>(600,654)</b>

The amount recorded under "Net change in the provision for impairment and other losses" corresponds to the loss generated due to the early cancellation of the SH-288 motorway concession of EUR -775,857 thousand (Note 8.a), offset by the net positive effect of the impairments recognised by certain investees of EUR 108,763 thousand. These comprised at 31 December 2024 impairments amounting to EUR -256,204 thousand, EUR -42,806 thousand and EUR -412 thousand were recognised by the Group companies Inversora de Infraestructuras S.L., Abertis Italia, S.L. and Autopistas del Sol, S.A., respectively, and reversals of provisions recognised by Participes en Brasil, S.A., Abertis Autopistas España, S.A.U and Holding d'Infraestructuras de Transport S.A.S. amounting to EUR 204,043 thousand, EUR 128,959 thousand and EUR 75,183 thousand, respectively (Note 8.c).

Similarly, the amount recorded the previous year was in respect of the allocation for part of the holdings in Holding d'Infraestructuras de Transport S.A.S. (EUR 282,565 thousand), Abertis Autopistas España, S.A.U. (EUR 138,034 thousand), Inversora de Infraestructuras S.L. (EUR 131,935 thousand), Abertis Italia, S.r.l. (EUR 130,010 thousand) and Autopistas del Sol, S.A., (EUR 5,421 thousand). Part of the provision recognised for Partícipes en Brasil, S.A. (EUR 31,998 thousand) was also reversed (Note 8.c).

The amount recognised under "Gains or losses on disposals of fixed assets" mainly records the positive impact on profit or loss of booking the capital reductions agreed during 2024 by some of **Abertis'** investees of EUR 59,187 thousand (EUR 64,605 thousand in 2023) in accordance with the Resolution of 5 March 2019 of the Spanish Accounting and Audit Institute (Note 8.a). This line item also included a negative impact of EUR 6,320 thousand (EUR 9,237 thousand in 2023) from the reduction of the cash flow hedge reserves associated with the acquisition of Puerto Rico Tollroads LLC, Infraestructuras Viarias Mexicanas, S.A. DE C.V. (IVM), and Abertis USA HoldCo LLC, which must be applied to the extent that the value of those flows affects the statement of profit or loss (Note 8.a).

#### d) Net finance expense

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

	<b>2024</b>	<b>2023</b>
Income from loans to Group companies and associates (Note 19.c)	5,658	4,200
Interest and other income	246,775	79,658
Income from settlement of derivative financial instruments (Note 10)	50,229	21,913
<b>Finance income</b>	<b>302,662</b>	<b>105,771</b>
Interest on loans from Group companies and associates (Note 19.c)	(91,766)	(89,826)
Interest on bank loans and other	(415,440)	(367,418)
Costs of settlement of derivative financial instruments (Note 10)	(58,617)	(32,072)
<b>Finance costs</b>	<b>(565,823)</b>	<b>(489,316)</b>

In relation to "Interest and other income", in 2022 the Company arranged interest rate swaps that were classified as hedging instruments in anticipation of debt issues to be carried out in future financial years. Said swaps were executed in full in 2023 (Note 10.a). In accordance with current accounting standards, the unrealised gains or losses were taken to equity. In 2024 the likelihood of the original hedged transaction taking place was reassessed, concluding that some of these transactions were unlikely to take place. In accordance with current accounting standards, any deferred gain or loss recognised in equity in association with a hedging instrument must be recycled to profit or loss when it is no longer likely the transaction will take place or the associated debt has been cancelled. In 2024, therefore, the Company has taken said gains to profit or loss, with a positive impact of EUR 107 million.

The composition of "Changes in fair value of financial instruments" in 2024 and 2023 is as follows:

	<b>2024</b>	<b>2023</b>
Gain / (Loss) on hedging instruments	21,381	(7,035)
<b>Total</b>	<b>21,381</b>	<b>(7,035)</b>

This line item primarily includes the net impacts of cash flow hedge accounting (Note 10), with a positive impact of EUR 21,381 thousand (negative impact of EUR 7,035 thousand in 2023).

The breakdown by class of financial instrument of the exchange differences recognised in 2024 and 2023 is shown below:

	<b>2024</b>	<b>2023</b>
<b>Transactions settled in the year:</b>		
Loans and commercial transactions	2,701	(360)
	<b>2,701</b>	<b>(360)</b>
<b>Outstanding and unmatured balances:</b>		
Loans and other	(22,436)	(13,142)
	<b>(22,436)</b>	<b>(13,142)</b>
	<b>(19,735)</b>	<b>(13,502)</b>

#### e) Transactions in non-euro currencies

Shown below are the details of transactions performed in non-euro currencies in 2024 and 2023:

	<b>2024</b>	<b>2023</b>
Services received	4,264	13,182
Services rendered	91,648	5,366
Finance costs	19,551	22,348
Finance income	23,069	24,289

Pursuant to Royal Decree 1558/2012, of 15 November, the Company states that it complies with the disclosure obligation concerning assets and rights located abroad, through the individual recognition in ancillary accounting records of the assets and rights held abroad, which are duly identified and recognised in a manner consistent with the accompanying annual accounts.

## 18. CONTINGENCIES, COMMITMENTS AND OBLIGATIONS

### a) Contingent liabilities

At 31 December 2024, the Company had provided collateral and other guarantees to third parties amounting to EUR 53,288 thousand (EUR 56,474 thousand in 2023), which relate mainly to guarantees provided by banks to the public authorities in connection with certain obligations (investments, operation of services, financing, taxes, etc.) assumed by the Company itself and by investees. No significant liabilities are expected to arise as a result of these guarantees that have not been provisioned for at present.

Also, the Company acts as guarantor in relation to the financing agreements entered into by Aulesa for EUR 17,170 thousand (EUR 20,044 thousand in 2023) and Abertis Infraestructuras BV for an equivalent euro value of EUR 2,123,354 thousand (EUR 2,227,934 thousand in 2023).

The EUR 1,000 million financial novation agreement between Abertis and its majority shareholder, Abertis HoldCo, S.A. signed in 2022 included the granting by Abertis Infraestructuras, S.A. of a guarantee in respect of the novated debt and any possible extension or refinancing thereof.

The Company acts as guarantor in relation to operating agreements entered into by Emovis for EUR 36,083 thousand (EUR 23,700 thousand in 2023) and financing agreements entered into by Emovis of EUR 68,158 thousand (EUR 28,933 thousand in 2023).

## **b) Commitments**

Lastly, as part of the agreement with the French Government for the "Plan Relance" for French toll roads, the shareholders of the French concession operators agreed to create a fund to develop infrastructure of a clearly environmental nature ("Fonds de Modernisation Ecologique des Transports", FMET). **Abertis'** contribution as sole shareholder of the French subgroup Hit/Sanef is estimated at around EUR 50 million, which will be disbursed as the various investment projects to be carried out are approved. In the year ended 31 December 2024, contributions of EUR 3,520 thousand were made in this connection (EUR 7,310 thousand in 2023), and the accumulated contributions at 2024 year-end amounted to EUR 42,845 thousand (EUR 39,325 thousand in 2023).

## **19. RELATED PARTY TRANSACTIONS**

### **a) Directors and senior management**

As stipulated in article 25 of the Bylaws, directorships are not remunerated, except for the CEO for the exercise of his senior management duties. Therefore, directors earned no remuneration in 2024 (as in 2023) for their directorships, and only the CEO earned remuneration.

In the financial year the CEO received EUR 2,321 thousand (EUR 2,309 thousand in 2023) in fixed and variable compensation for his senior management duties and EUR 4,033 thousand for meeting the multi-year targets in the 2022-24 Incentive Plan, accrued over the last three financial years and payable in the first half of 2025 (EUR 0 paid out in 2022 and 2023).

The CEO also accrued EUR 516 thousand in pension benefits (EUR 516 thousand in 2023) and other remuneration in kind amounting to EUR 52 thousand (EUR 51 thousand in 2023).

The remuneration paid in 2024 to senior executives, understood to be general managers and similar officers of **Abertis** who in that year discharged management duties while reporting directly to the Board of Directors or the CEO of Abertis Infraestructuras, S.A., totalled EUR 2,630 thousand (EUR 2,964 thousand in 2023) and EUR 4,787 thousand for meeting the multi-year targets in the 2022-24 Incentive Plan, accrued over the last three financial years and payable in the first half of 2025 (EUR 0 paid out in 2022 and 2023).

In addition, senior executives earned, as other benefits, contributions related to social welfare obligations and other remuneration in kind amounting of EUR 301 thousand and EUR 164 thousand, respectively (EUR 363 thousand and EUR 165 thousand, respectively, in 2023).

At 31 December 2024 and 2023, there were no outstanding balances apart from those relating to variable remuneration.

Lastly, it should be noted that pursuant to Royal Decree 602/2016, of 2 December, the information required in relation to the amount of the third-party liability insurance policies of **Abertis'** directors for damage caused or omissions, which totalled EUR 131 thousand (EUR 219 thousand in 2023), are disclosed.

**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 4.16), held by the Company with Group companies and associates (Note 8.a) is as follows:

	31 December 2024				
	Financial assets			Financial liabilities	
	Loans and other financial assets		Trade receivables from Group companies and associates	Debts	
	Non-current	Current	Current	Non-current	Current
Mundys	-	-	174	-	-
Autoestrada	-	-	-	-	32
Abertis HoldCo	-	105,751	-	-	7
Abertis Aut. Spain	-	39,220	6,515	-	596
Avasa	-	394	(393)	-	-
Túnel del Cadí	-	-	-	-	2
Hit 2	-	-	-	-	6,933
Sanef	-	-	3,727	-	-
Sapn	-	-	212	-	-
Emovis	-	-	460	-	-
Emovis Operations	-	-	-	-	4
Abertis Mobility services	-	-	78	-	-
Abertis Finance BV	-	67,360	-	2,191,662	38,006
Invin	-	1,421	23	-	-
Autopista Central	-	-	189	-	-
Metropistas	-	55	-	-	-
Ausol	-	(12)	761	-	-
GCO	-	-	30	-	-
Arteris	-	-	284	-	-
Abertis Italia	-	-	-	55,613	369
A4 Mobility	-	-	107	-	-
A4 Holding	-	-	341	-	-
Abertis India Toll Road	-	-	308	-	-
Jadche, JEPL	-	-	432	-	-

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

	31 December 2024				
	Financial assets			Financial liabilities	
	Loans and other financial assets		Trade receivables from Group companies and associates	Debts	
	Non-current	Current	Current	Non-current	Current
Trichy, TTPL	-	-	499	-	-
Infraestructuras Viarias Mexicanas	-	-	-	-	(28)
Prestadora de servicios RCO	-	-	-	-	3
RCO	-	-	(201)	-	-
Abertis SH288 Holdco	-	107	-	-	-
Abertis SH288 Holding	-	41	-	-	-
Puerto Rico Tollroads	-	-	416	-	-
ERC Opco, LLC	-	-	213	-	-
<b>Total</b>	-	<b>214,337</b>	<b>14,175</b>	<b>2,247,275</b>	<b>45,924</b>

	31 December 2023				
	Financial assets			Financial liabilities	
	Loans and other financial assets		Trade receivables from Group companies and associates	Debts	
	Non-current	Current	Current	Non-current	Current
Edizione	-	-	8	-	-
Abertis HoldCo	-	56,443	1,014	-	1,299
Abertis Aut. Spain	-	-	-	-	152,352
Acesa	-	-	-	-	102
Castellana	-	-	-	-	26
Avasa	-	-	-	-	9
Aucat	-	-	117	-	-
Túnel del Cadí	-	-	-	-	2
Hit 2	-	-	-	-	10,477
Sanef	-	-	3,802	-	17
Emovis	-	-	346	-	3
Emovis Operations	-	-	-	-	3
Abertis Mobility services	-	-	67	-	505
Abertis Finance BV	-	51,888	-	2,195,402	157,968
Invin	-	1,421	-	-	-
Metropistas	-	56	8	-	-
Ausol	-	(13)	210	-	-
GCO	-	-	50	-	-
Arteris	-	-	249	-	20
Abertis Italia	-	-	-	215,329	5,791
A4 Mobility	-	-	415	-	9
A4 Holding	-	-	3,203	-	-
A4 Trading	-	-	-	-	26
Abertis India Toll Road	-	-	147	-	-
Jadche, JEPL	-	-	188	-	-
Trichy, TTPL	-	-	215	-	-
Infraestructuras Viarias Mexicanas	-	-	-	-	(27)
RCO	-	-	794	-	-
Puerto Rico Tollroads	-	-	1,567	-	-
ERC Opco, LLC	-	14,309	-	-	-
<b>Total</b>	-	<b>124,104</b>	<b>12,400</b>	<b>2,410,731</b>	<b>328,582</b>

During 2021, Abertis Infraestructuras Finance, B.V. issued perpetual subordinated bonds secured by Abertis Infraestructuras, S.A. for an aggregate amount of EUR 750,000 thousand, redeemable on or after the fifth anniversary of the payment date. The issuer retains an early redemption option. **Abertis** therefore had an intercompany balance payable to Abertis Infraestructuras Finance, B.V. for the same sum.

On 24 November 2020, intercompany borrowings amounting to EUR 1,250 million and maturing in 2026 were arranged between **Abertis** and Abertis Infraestructuras Finance, B.V. This debt is for the same amount of the issue of perpetual subordinated bonds by the aforementioned subsidiary on that same date.

On 28 November 2024, Abertis Infraestructuras Finance, B.V. issued perpetual subordinated bonds secured by Abertis Infraestructuras, S.A. for an aggregate amount of EUR 750,000 thousand, redeemable on or after the fifth anniversary of the payment date and maturing in 2030. The issuer retains an early redemption option. **Abertis** therefore had an intercompany balance payable to Abertis Infraestructuras Finance, B.V. for the same sum and on the same date.

On 2 December 2024 **Abertis** bought back EUR 749.3 thousand of the aforementioned 2020 issue. The amount pending amortisation is, therefore, EUR 500.7 million maturing in 2026. The amount corresponding to the intercompany debt agreed on 24 November 2020 was, consequently, reduced from EUR 1,250 million to EUR 500.7 million.

**Abertis** has a non-current balance payable to Abertis Infraestructuras Finance, B.V. maturing in 2039.

Abertis Infraestructuras, S.A. provides a full and unconditional guarantee of the issues placed by Abertis Infraestructuras Finance, B.V., as described in Note 18.a.

**Abertis** has also granted a guarantee securing the novated debt of EUR 1,000 million, and its possible rollovers and/or refinancing, to its majority shareholder, Abertis HoldCo, S.A., as described in Note 18.a.

Loans and borrowings between Group companies accrue interest at market rates and are arranged per market conditions and therefore reasonably considered to be arm's length.

All commercial transactions are likewise performed on an arm's length basis.

The payables to Group companies and associates mature as follows:

**31 December 2024**

	Current	Non-current						Total non-current and current
	2025	2026	2027	2028	2029	Subsequent years	Total	
Payables to Group companies and associates	45,924	560,586	745,067	3,612	3,611	934,399	2,247,275	2,293,199

**31 December 2023**

	Current	Non-current					Total	Total non-current and current
	2024	2025	2026	2027	2028	Subsequent years		
Payables to Group companies and associates	328,582	-	1,246,690	741,456	-	422,585	2,410,731	2,739,313

Details of the transactions carried out by the Company in 2024 and 2023 with Group companies and associates (Note 4.16) are shown below:

	31 December 2024				
	Revenue			Expenses	
	Services rendered and other income	Interest received	Return on equity (dividends)	Services received	Interest paid
Mundys	174	-	-	-	-
Edizione	-	-	-	2	-
Autoestrada	-	-	-	32	-
Abertis HoldCo	-	1,544	-	-	162
Abertis Autopistas España	7,416	128	202,000	187	9,238
Bip&Drive	-	-	-	1	-
Castellana	(5)	-	-	-	-
Avasa	(95)	-	-	19	-
Aulesa	4	-	-	-	-
Aucat	19	-	-	63	-
Túnel del Cadí	-	-	-	22	-
HIT	-	-	700,000	-	-
HIT 2	-	-	-	-	336
Sanef	22,001	-	-	8	-
Sapn	212	-	-	-	-
Emovis	236	460	-	-	-
A. Puerto Rico	-	-	7,493	-	-
Metropistas	15	-	6,449	-	-
GCO	109	-	-	-	-
Ausol	842	-	-	-	-
Vías Chile	5,645	-	-	-	-
Invin	115	-	101,600	-	-
Autopista Central	189	-	-	-	-
Abertis Finance BV	-	3,526	-	-	77,167
Arteris	1,040	-	-	4	-
Participes en Brasil	113	-	-	-	-
Participes en Brasil II	113	-	-	-	-
Abertis Mobility Services	250	-	-	522	-
Abertis Italia	-	-	15,500	-	4,863
A4 Mobility	489	-	-	-	-
A4 Holding	4,252	-	-	-	-
Abertis India Toll Road	308	-	-	-	-

	31 December 2024				
	Revenue			Expenses	
	Services rendered and other income	Interest received	Return on equity (dividends)	Services received	Interest paid
Trichy, TTPL	284	-	-	-	-
Jadche, JEPL	245	-	-	-	-
Infraestructuras Viarias Mexicanas	-	-	76,680	-	-
RCO	7,781	-	-	-	-
Prestadora de servicios RCO	-	-	-	68	-
ERC Opco, LLC	1,323	-	-	-	-
Btg HoldCo	824	-	-	-	-
Puerto Rico Tollroads	1,674	-	-	-	-
<b>Total</b>	<b>55,573</b>	<b>5,658</b>	<b>1,109,722</b>	<b>928</b>	<b>91,766</b>

	31 December 2023				
	Revenue			Expenses	
	Services rendered and other income	Interest received	Return on equity (dividends)	Services received	Interest paid
Edizione	8	-	-	-	-
Abertis HoldCo	-	1,022	-	-	2,705
Abertis Autopistas España	2,138	106	83,483	228	2,769
Acesa	-	-	-	101	-
Castellana	1,397	-	-	26	-
Avasa	1,941	-	-	(10)	-
Aulesa	78	-	-	-	-
Aucat	1,190	-	-	11	-
Túnel del Cadí	-	-	-	21	-
HIT	-	-	560,000	-	-
HIT 2	-	-	-	-	483
Sanef	20,612	-	-	9	-
Emovis	232	347	-	(21)	-
Emovis Ope.	-	-	-	4	-
A. Puerto Rico	22	-	5,615	-	-
Metropistas	31	-	607	-	-
GCO	96	2	-	-	-

	31 December 2023				
	Revenue			Expenses	
	Services rendered and other income	Interest received	Return on equity (dividends)	Services received	Interest paid
Ausol	751	-	-	-	-
Vías Chile	5,738	-	-	-	-
Invin	112	-	79,600	-	-
Autopista Central	233	-	-	-	-
Abertis Finance BV	-	2,723	-	-	74,685
Arteris	1,012	-	-	14	-
Participes en Brasil	110	-	-	-	-
Participes en Brasil II	110	-	-	-	-
Abertis Mobility Services	278	-	8,000	575	-
Abertis Italia	-	-	52,700	-	9,184
A4 Mobility	465	-	-	9	-
A4 Holding	4,270	-	-	-	-
A4 Trading	-	-	-	26	-
Abertis India Toll Road	294	-	-	-	-
Abertis India	-	-	10,500	-	-
Trichy, TTPL	98	-	-	-	-
Jadche, JEPL	112	-	-	-	-
RCO	7,238	-	-	-	-
ERC Opco, LLC	1,335	-	-	-	-
Puerto Rico Tollroads	1,567	-	-	-	-
<b>Total</b>	<b>51,468</b>	<b>4,200</b>	<b>800,505</b>	<b>993</b>	<b>89,826</b>

#### d) Other related parties

Other related parties, as defined by the Spanish National Chart of Accounts, means those shareholders (in addition to the Group companies and subsidiaries mentioned in the preceding section) of Abertis Infraestructuras, S.A. with significant influence over the Company (Note 4.16).

At 31 December 2024 and 31 December 2023, the significant shareholders of **Abertis** were Mundys, ACS and Hochtief, as described in Note 12.a.

Also, at 31 December 2024 and 2023, **Abertis** did not have any balances with related entities corresponding to: (i) bond issues, loans and credit lines received; (ii) financial swaps arranged; (iii) financing of retirement obligations; (iv) assets purchased and services received; or (v) other items.

In addition to the dividends paid to shareholders, the breakdown of the balances and transactions with significant shareholders is as follows:

i) Bond issues, loans and credit lines received, obligations and contingencies

At 31 December 2024 and 31 December 2023, **Abertis** had not issued any bonds and had not arranged any loans or guarantee lines with related entities.

In 2024, as in 2023, no finance income received from or finance costs paid to related entities were recognised.

ii) Financial swaps arranged

At 31 December 2024 and 2023, the Company had not arranged any financial swaps with related banks in relation to foreign currency and/or interest rate hedges.

iii) Financing of employee benefit obligations

In 2024 (as at 31 December 2023) the Company did not make any contributions to insurance policies that the Group may have arranged with any related entity in order to meet the defined benefit obligations to the Group's employees. Also, no plan assets were held in relation to these policies in either of those years.

iv) Assets purchased and services received

During 2024 (the same as in 2023), the Company made no asset purchases from related parties.

Lastly, in 2024 services amounting to EUR 205 thousand were received from related entities (EUR 246 thousand in 2023).

v) Other items

In February 2024, Abertis HoldCo, S.A. (the Company's majority shareholder) made a monetary contribution to Abertis' capital of EUR 1,300 million, approved on 30 January 2024 at the Extraordinary General Meeting of Shareholders of Abertis Infraestructuras, S.A. (Note 12.c).

The following related party transaction was carried out in 2023:

- On 27 December 2023 the agreement reached during the year with Iridium Concesiones de Infraestructuras, S.A. (wholly owned by ACS Actividades de Construcción y Servicios, S.A.) for the acquisition of 56.76% of the US toll road group Blueridge Transportation Group LLC (Btg) for USD 1,533 million (EUR 1,385 million) was completed (Note 8.a).

## 20. OTHER DISCLOSURES

### a) Fees paid to auditors

In 2024 the fees for financial audit and other services provided by KPMG Auditores, S.L. amounted to EUR 377 thousand and EUR 315 thousand, respectively (EUR 158 thousand and EUR 201 thousand, respectively, in 2023). Other related services consisted of limited reviews of interim financial statements, agreed-upon procedures reports, a comfort letter on securities issues and procedures involving "ICFRS-related information" provided to the Company by KPMG Auditores, S.L.

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, the fees billed by other companies that use the KPMG name in relation to tax advising and other services rendered to the Company amounted to EUR 50 thousand and EUR 417 thousand, respectively (EUR 0 thousand and EUR 194 thousand, respectively, in 2023).

The services provided in 2024 and 2023 include the review per standard ISAE 3000 of the Consolidated Statement of Non-Financial Information of Abertis Infraestructuras, S.A.

**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)	23	24
Ratio of transactions settled (no. of days)	23	25
Ratio of transactions not yet settled (no. of days)	21	22
Total payments made	48,657	43,318
Total payments made within the statutory deadline	47,848	43,087
% percentage of total payments made	98.3%	99.5%
Number of invoices paid within the statutory deadline	3,024	3,199
Percentage of total invoices	98.8%	99.4%
Total payments outstanding	2,978	2,474

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.

## 21. EVENTS AFTER THE REPORTING PERIOD

As of the date these annual accounts for the financial year ended 31 December 2024 were authorized for issuance, the following significant subsequent event related to these accounts has occurred:

- On 30 January 2025, **Abertis** concluded an agreement with the minority shareholders of Metropistas (a toll road concession company in Puerto Rico in which at 31 December 2024 **Abertis** held a controlling 51% stake) to increase its ownership interest to 75% of Metropistas' share capital. In exchange, these minority shareholders will acquire a 25% interest in Puerto Rico Tollroads (a toll road concession company in Puerto Rico which at 31 December 2024 was fully owned by **Abertis**).

This transaction will be recorded in financial year 2025 as a transaction with non- controlling interests, since **Abertis'** existing position of control over the aforementioned companies remains unchanged. No significant impact is expected on the **Abertis'** equity.

**Abertis Infraestructuras, 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 (*) (interim dividend deducted)	Profit / (Loss) for the year	Dividends received
				Net value	%				
Abertis Infraestructuras Finance, B.V.	Rapenburgerstraat 177 C, 1011 VM Amsterdam (Netherlands)	Financial services	Kpmg	-	100%	18	(38,950)	49,886	-

**Operation of toll roads:**

Abertis Autopistas España, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Study, development and construction of civil infrastructure	Kpmg	2,444,267	100%	551,000	1,185,493	107,016	202,000
Inversora de Infraestructuras S.L. (INVIN)	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	1,157,761	80%	163,416	606,820	130,152	101,600
Autopistas del Sol, S.A. (AUSOL) (1) and (2)	Ruta Panamericana; 2451 Boulogne (B1609JVF) Buenos Aires (Argentina)	Toll road concessionaire	Kpmg	11,934	31.59%	38,591	266,072	(85,550)	-
Holding d'Infrastructures de Transport, S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Shareholding	Kpmg	3,186,753	100%	669,359	(557,447)	669,142	700,000
Holding d'Infrastructures de Transport, 2 S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Shareholding	Kpmg	46,316	100%	50,000	(2,526)	251	-
Abertis Italia, S.r.l.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	229,704	100%	141,000	147,793	18,947	15,500

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

Company	Address	Line of business	Auditor	Ownership interest		Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year	Dividends received
				Net value	%				
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	39,760	100%	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	242,588	51%	250,089	6,777	65,357	6,449
Autopistas de Puerto Rico LLC (APR) (1)	Montellanos Sector Embalse San José - San Juan de Puerto Rico 00923 (Puerto Rico)	Infrastructure concession operator	Kpmg	-	100%	2,924	4,471	24,256	7,493
Puerto Rico Tollroads LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll road concessionaire	Kpmg	1,386,112	100%	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	607	51%	1,251	13	15	-

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

Company	Address	Line of business	Auditor	Ownership interest		Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year	Dividends received
				Net value	%				
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	-	51%	3,503	(2,799)	53	-
Participes en Brasil, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	295,259	51%	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	1,242,399	100%	1,417,507	19	77,779	76,680
Abertis USA HoldCo LLC	152 TUNNEL FACILITY DR, PORTSMOUTH, VA - 23707-1802	Shareholding	Kpmg	516,240	55.20%	603,793	(166)	(90)	-
Abertis SH 288 HoldCo Spain, S.L., Sociedad Unipersonal	Paseo de la Castellana 89, planta 9, 28046 Madrid	Shareholding	Kpmg	21,210	100%	13	460,220	(343,149)	-
Abertis India, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	93,623	100%	16,034	92,467	(999)	-
Abertis India Tollroad Services LLP	Express Towers, 03rd Floor, Nariman Point, Mumbai - 400 021, India	Shareholding	Kpmg	24	100%	2,081	(322)	254	-
				<b>10,914,557</b>					<b>1,109,722</b>

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

**Indirect ownership interests in 2024**

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
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**Through Abertis Autopistas España:**

Autovía del Camino, S.A.	Yanguas y Miranda, 1 - 3º (Oficina 3) / 31002 Pamplona / Navarra	Toll road concessionaire	Kpmg	100%	Abertis Autopistas España, S.A.	16,804	(31,713)	7,049
Bip & Drive, E.D.E., S.A.	Paseo de la Castellana 95, Torre Europa, Planta 16, 28046 Madrid	Marketing of tags	PwC	50%	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	100%	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	25%	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	48.6%	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	50%	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	23.72%	Abertis Autopistas España, S.A.	83,411	317,926	36,317
Túnel de Barcelona i Cadí concessionaria de la Generalitat de Catalunya, S.A.	C. de Vallvidrera a San Cugat BV-1462 km 5.3 Barcelona	Toll road concessionaire	Kpmg	50.01%	Abertis Autopistas España, S.A.	60	77,738	26,982

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Av. Pedralbes, 17 Barcelona	Toll road concessionaire	Kpmg	100%	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	100%	Abertis Autopistas España, S.A.	100,500	177,080	81,937
Autopistas de León, S.A.C.E. (AULESA)	Ctra. Santa María del Páramo s/n Villadongos del Páramo, León	Toll road concessionaire	Kpmg	100%	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	100%	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	100%	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	31.2%	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	30%	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	25.5%	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	31.2%	Alazor Inversiones	-	-	-

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
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	30%	Infraestructuras y Radiales	-	-	-
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	30%	Infraestructuras y Radiales	-	-	-

**Through Vías Chile and Inversora de Infraestructuras (1):**

Vías Chile, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Development, maintenance and operation of construction projects	Kpmg	80%	Invin	90,261	(36,212)	116,124
Gestora de Autopistas, S.A. (GESA)	Rosario Norte N°407, Las Condes Santiago, (Chile)	Management, maintenance and operation of roads, highways and toll roads	Kpmg	80%	Vias Chile	1,057	1,391	59
Sociedad Concesionaria del Elqui, S.A. (Elqui)	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	80%	Vias Chile/ Gesa	2,414	702	(34)
Sociedad Concesionaria Rutas del Pacífico, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	80%	Vias Chile/ Gesa	71,008	63,997	51,264
Sociedad Concesionaria Autopista de Los Andes, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	80%	Vias Chile/ Gesa	34,327	(60,949)	8,351
Operavías, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Maintenance, management and operation of transport infrastructure	Kpmg	80%	Vias Chile	4,094	(4,286)	4,507

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Sociedad Concesionaria Autopista Central, S.A.	San Bernardo 1145, comuna San Bernardo 8071144 (Chile)	Toll road concessionaire	Kpmg	80%	Vias Chile/ Gesa	74,231	129,007	167,963
Sociedad Concesionaria Autopista Los Libertadores, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	80%	Gesa/ Vias Chile	15,803	6,579	16,960
Sociedad Concesionaria Autopistas del Sol, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	80%	Gesa/ Vias Chile	4,801	(4,990)	7,557

**Through Holding d'Infrastructures de Transport, S.A.S. (1):**

SANEF, SA (Sociétés des Autoroutes du Nord-Est de la France)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Toll road concessionaire	Kpmg	100%	Holding d'Infrastructures de Transport, S.A.S	53,090	740,048	768,926
SAPN S.A. (Société des autoroutes Paris-Normandie)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Toll road concessionaire	Kpmg	99.97%	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	100%	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	35%	Sanef	697	47	186
Leonord Exploitation, S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Management of operating contracts	Kpmg	85%	Sanef	40	6	1

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
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	100%	Sanef	40	149	571
Routalis S.A.S.	11, avenue du Centre 78280 Guyancourt. (France)	Management of ground transport infrastructure	Mazars	30%	Sapn	40	4	317
Sanef 107.7, SAS	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Radio sound broadcasting service operator	Kpmg	100%	Sanef	15	518	440

**Through Abertis Mobility Services, S.L. (1):**

Emovis S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Toll road systems operator and provider	Kpmg	100%	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	100%	Abertis Mobility Services	3	115	(162)
Emovis Us Inc.	1600 Stewart Avenue, Westbury New York (USA)	Toll road operator	Kpmg	100%	Abertis Mobility Services	28	-	(78)
Emovis Operations Ireland Ltd	2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15 (Ireland)	Toll road operator	Kpmg	100%	Emovis SAS	-	1,994	22
Emovis Operations Mersey Ltd	Howard Court, Manor Park Avenue, Manor Park, Runcorn, Cheshire, (United Kingdom) WA7 1SJ	Marketing of tags	Kpmg	100%	Emovis SAS	-	667	1,804

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Emovis Technologies US, Inc.	1600 Stewart Avenue, Westbury New York (USA)	Toll road systems provider	Kpmg	100%	Emovis SAS	1	3,495	1,216
Emovis technologies d.o.o.	Lovacki put 1a HR-21000 Split (Croatia)	Toll road systems provider	Kpmg	100%	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	100%	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	100%	Emovis SAS	-	(40)	8
Emovis Chile, Spa	El Rosal 4557 Huechuraba Santiago (Chile)	Toll road operator	Kpmg	100%	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	100%	Emovis Technologies US, Inc.	1	3,568	366

**Through Abertis India:**

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	100%	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	100%	Abertis India	18,602	13,297	12,369

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
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**Through Abertis Italy:**

A4 Holding S.p.A.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	91.26%	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	91.26%	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	91.26%	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	91.26%	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	91.26%	A4 Holding S.p.A.	100	63,422	6,083

**Through Partícipes en Brasil (1):**

PDC Participações, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Itaim Bibi. São Paulo. 04543-011 (Brazil)	Operation of concessions	Kpmg	51%	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	51%	Partícipes en Brasil, S.A.	3	61,936	38,078

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**Abertis Infraestructuras, S.A.**

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

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Arteris, S.A.	Avda Presidente Juscelino Kubitschek, 1455. 9º Andar- CEP 04543-011- São Paulo/ SP (Brazil)	Holdings of non-financial institutions	Kpmg	41.97%	Partícipes en Brasil II/ PDC Participações, S.A.	833,245	368,696	67,038
Autovias, 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	41.97%	Arteris Brasil, S.A.	311	(488)	2,407
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	41.97%	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	41.97%	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	41.97%	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	41.97%	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	41.97%	Arteris Brasil, S.A.	171,133	(58,250)	(21,137)

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**Abertis Infraestructuras, S.A.**

Appendix to the notes to annual accounts for 2024  
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Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
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	41.97%	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	41.97%	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	41.97%	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	41.97%	Arteris Brasil, S.A.	575,097	12,782	(165,635)

**Through Infraestructuras Viarias Mexicanas:**

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	15,683	85,415	211,475
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%	Infraestructuras Viarias Mexicanas	-	4,965	1,167

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**Abertis Infraestructuras, S.A.**

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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	53.12%	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	53.12%	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	53.12%	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	53.12%	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	53.12%	Infraestructuras Viarias Mexicanas	17,818	3,874	1,256

**Through Abertis USA HoldCo:**

Virginia Tollroad TransportCo LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Shareholding	Kpmg	55.20%	Abertis USA HoldCo	1,093,176	(4,088)	(48)
Elisabeth River Crossings Holdco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Shareholding	Kpmg	55.20%	Virginia Tollroad TransportCo	68,781	(26)	(17)
Elisabeth River Crossings Opco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Toll road concessionaire	Kpmg	55.20%	Elisabeth River Crossings Holdco	108,938	(212,877)	23,107

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**Abertis Infraestructuras, S.A.**

Appendix to the notes to annual accounts for 2024  
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**Through Abertis SH 288 HoldCo:**

SH 288 Investment Inc.	1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134	Shareholding	Kpmg	100%	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	100%	Abertis SH 288	60	299,158	(289,279)
SH 288 Capital LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Shareholding	Kpmg	100%	Abertis SH 288	2,009	(120,499)	123,018
SH 288 Holdings LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Shareholding	Kpmg	100%	Abertis SH 288	297,120	3,823	(290,922)
Blueridge Transportation Group HoldCo LLC	6538 South Frway Houston, TX, 77021. USA	Shareholding	Kpmg	56.76%	SH 288 Share capital / SH 288 Holdings LLC	66,245	(901,958)	861,548
Blueridge Transportation Group, LLC	6538 South Frway Houston, TX, 77021. USA	Toll road concessionaire	Kpmg	56.76%	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 3372.5. At year-end, the market price was ARS 3835. 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 1071. At year-end, the market price was ARS 1145. 49.99% of the voting rights are held.

(4) Information not available at 31 December 2024.

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

**Direct ownership interests in group companies and associates in 2023**

Company	Address	Line of business	Auditor	Ownership interest		Share capital capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year	Dividends received
				Net value	%				
Abertis Infraestructuras Finance, B.V.	Rapenburgerstraat 177 C, 1011 VM Amsterdam (Netherlands)	Financial services	Kpmg	-	100%	18	1,954,717	48,182	-

**Operation of toll roads:**

Abertis Autopistas España, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Study, development and construction of civil infrastructure	Kpmg	2,660,130	100%	551,000	1,789,765	(283,944)	83,483
Inversora de Infraestructuras S.L. (INVIN)	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	1,413,965	80%	163,416	592,985	140,835	79,600
Autopistas del Sol, S.A. (AUSOL) (1) and (2)	Ruta Panamericana; 2451 Boulogne (B1609JVF) Buenos Aires (Argentina)	Toll road concessionaire	Kpmg	12,346	31.59%	21,513	79,414	113,459	-
Holding d'Infrastructures de Transport, S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Shareholding	Kpmg	3,187,532	100%	769,359	(402,809)	544,624	560,000
Holding d'Infrastructures de Transport, 2 S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Shareholding	Kpmg	46,316	100%	50,000	(2,934)	407	-
Abertis Italia, S.r.l.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	450,276	100%	341,000	103,242	60,052	52,700
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	39,760	100%	1,003	19,441	(87)	8,000

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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(in thousands of euros)

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	260,230	51.00%	287,556	(34,585)	53,766	607
Autopistas de Puerto Rico LLC (APR) (1)	Montellanos Sector Embalse San José - San Juan de Puerto Rico 00923 (Puerto Rico)	Infrastructure concession operator	Kpmg	-	100%	2,749	(9,474)	19,861	5,615
Puerto Rico Tollroads LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll roads	Kpmg	1,441,072	100%	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	607	51%	1,176	-	11	-
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	-	51.00%	4,198	(3,426)	72	-
Partícipes en Brasil, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	90,445	51.00%	41,093	384,963	(306,326)	-
Infraestructuras Vías Mexicanas, S.A. de CV	Oso 127 Int.104, Colonia del Valle, Del. Benito Juárez, C.P. 03104, Ciudad de México (Mexico)	Shareholding	Kpmg	1,247,793	99.9%	1,638,998	(863)	82,923	-
Abertis USA HoldCo LLC	152 TUNNEL FACILITY DR, PORTSMOUTH, VA - 23707-1802	Shareholding	Kpmg	535,487	100%	588,656	(85)	(72)	-
Abertis SH 288 HoldCo Spain, S.L., Sociedad Unipersonal	Paseo de la Castellana 89, planta 9, 28046 Madrid	Shareholding	Kpmg	1,385,016	100%	13	1,044,555	-	-
Abertis India, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	93,623	100%	16,034	80,332	12,134	10,500
Abertis India Tollroad Services LLP	Express Towers, 03rd Floor, Nariman Point, Mumbai - 400 021, India	Shareholding	Kpmg	24	100%	2,014	(459)	148	-
				<b>12,864,622</b>					<b>800,505</b>

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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**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
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**Through Abertis Autopistas España:**

Iberpistas, S.A.	Autopista AP-6 PK57 San Rafael Segovia	Toll road concessionaire	Kpmg	100%	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	50.00%	Abertis Autopistas España	2,070	(752)	(33)
BIP & Drive E.DE., S.A.	Paseo de la Castellana 95, Torre Europa, Planta 16, 28046 Madrid	Marketing of tags	Other auditors	50.00%	Abertis Autopistas España	4,613	12,719	3,847
Abertis Gestión Viaria, S.A.	Av. Pedralbes, 17 Barcelona	Toll road concessionaire	Kpmg	100%	Abertis Autopistas España, S.A.	60	28	(5)
Ciralsa, S.A.C.E. (4)	Av. Maisonave, 41 Alicante	Construction, upkeep and operation of toll roads	Kpmg	25.00%	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	48.60%	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	23.72%	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	50.01%	Abertis Autopistas España, S.A.	60	77,738	24,970
Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Av. Pedralbes, 17 Barcelona	Toll road concessionaire	Kpmg	100%	Abertis Autopistas España, S.A.	96,160	82,369	48,186

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Castellana de Autopistas, S.A.C.E.	Autopista AP-6 PK57 Centro de Explotación y Control 44410 San Rafael (Segovia)	Toll road concessionaire	Kpmg	100%	Iberpistas	100,500	155,843	85,457
Autopistas de León, S.A.C.E. (AULESA)	Ctra. Santa María del Páramo s/n Villadongos del Páramo, León	Toll road concessionaire	Kpmg	100%	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	100%	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	51.00%	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	31.22%	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	30.00%	Iberpistas/ Avasa	-	-	-
M-45 Conservación, S.A. (4)	Ctra. M-203 P.K. 0,280. Madrid	Upkeep and maintenance of toll roads	Kpmg	25.50%	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	31.22%	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	30.00%	Infraestructuras y Radiales	-	-	-

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**Abertis Infraestructuras, S.A.**

Appendix to the notes to annual accounts for 2024  
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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
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**Through Vías Chile and Inversora de Infraestructuras (1):**

Vías Chile, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Promotion, upkeep and operation of all manner of construction projects	Kpmg	80.00%	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	80.00%	Vias Chile	1,118	1,179	291
Sociedad Concesionaria del Elqui, S.A. (Elqui)	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	80.00%	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	80.00%	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	80.00%	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	80.00%	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	80.00%	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	80.00%	Gesa/ Vias Chile	16,711	17,685	12,812
Sociedad Concesionaria Autopistas del Sol, S.A.	Rosario Norte Nº407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	80.00%	Gesa/ Vias Chile	5,077	1,851	(7,127)

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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

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
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**Through Holding d'Infraestructures de Transport, S.A.S. (1):**

SANEF, SA (Sociétés des Autoroutes du Nord-Est de la France)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Toll road concessionaire	Kpmg	100%	Holding d'Infraestructures de Transport, S.A.S	53,090	727,995	746,610
SAPN S.A. (Société des autoroutes Paris-Normandie)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Toll road concessionaire	Kpmg	99.97%	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	100%	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	35.00%	Sanef	697	40	144
Leonord Exploitation, S.A.S.	30, Boulevard Gallieni, 92130 Issy-les-Moulineaux (France)	Management of operating contracts	Kpmg	85.00%	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	100%	Sanef	40	92	218
Routalis S.A.S.	11, avenue du Centre 78280 Guyancourt. (France)	Management of ground transport infrastructure	Kpmg	30.00%	Sapn	40	4	470
Sanef 107.7, SAS	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	Radio sound broadcasting service operator	Kpmg	100%	Sanef	15	518	403

**Through Abertis Mobility Services, S.L. (1):**

Emovis S.A.S.	30, boulevard Gallieni, 92130 Issy-Les-Moulineaux (France)	Toll road systems operator and provider	Kpmg	100%	Abertis Mobility Services	11,782	36,015	11,115
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**Abertis Infraestructuras, S.A.**

Appendix to the notes to annual accounts for 2024  
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AMS Mobility Services Spain, S.L.U.	Avenida Diagonal 611-613, 3ª planta 08028 Barcelona	Toll road systems operator and provider	Kpmg	100%	Abertis Mobility Services	-	-	-
Emovis Us Inc.	1600 Stewart Avenue, Westbury New York (USA)	Toll road operator	-	100%	Abertis Mobility Services	26	-	-
AMS Operations UK, Ltd.	St John's Offices, Albion Street, Leeds (United Kingdom)	Processing of toll road transactions	Kpmg	100%	Abertis Mobility Services	-	-	-
Emovis Operations Ireland Ltd	2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15 (Ireland)	Toll road operator	Kpmg	100%	Emovis SAS	-	1,830	164
Emovis Operations Mersey Ltd	Howard Court, Manor Park Avenue, Manor Park, Runcorn, Cheshire, (United Kingdom) WA7 1SJ	Toll road operator	Kpmg	100%	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	100%	Emovis SAS	1	3,813	(526)
Emovis Technologies UK Limited	7th Floor, 20 St Andrew Street, London, EC4A 3AG	Toll road systems maintenance	Kpmg	100%	Emovis SAS	1	6	(6)
Emovis technologies d.o.o.	Lovacki put 1a HR-21000 Split (Croatia)	Toll road systems provider	Kpmg	100%	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	100%	Emovis SAS	-	(13)	13

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**Abertis Infraestructuras, S.A.**

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

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Emovis Operations Leeds (UK)	St John's Offices, Albion Street, Leeds L2 8LQ (United Kingdom)	Toll road operator	Kpmg	100%	Emovis SAS	-	1,789	1,301
Technologies Emovis Québec, Inc. (previously Emovis Technologies Québec, S.L.)	3700-800 Place Victoria Montreal Quebec H4Z1E9 (Canada)	Toll road systems operator	Kpmg	100%	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	100%	Emovis SAS	-	(422)	422
Emovis Chile, Spa	El Rosal 4557 Huechuraba Santiago (Chile)	Toll road systems operator	Kpmg	100%	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	100%	Emovis Technologies US, Inc.	1	1,283	322

**Through Abertis India:**

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	100%	Abertis India	21,216	(10,491)	9,058
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	100%	Abertis India	18,000	5,297	7,570

**Through Abertis Italy:**

A4 Holding S.p.A.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	91.26%	Abertis Italia	134,110	343,635	61,101
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Translation of amounts in foreign currencies at the year-end exchange rates.

**Abertis Infraestructuras, S.A.**

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

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
Autostrada Brescia Verona Vicenza Padova S.p.A.	Via Flavio Gioia 71, Verona	Toll road concessionaire	Kpmg	91.26%	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	91.26%	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	91.26%	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	91.26%	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	91.26%	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	91.26%	A4 Holding S.p.A.	10	68	1,881

**Through Partícipes en Brasil (1):**

PDC Participações, S.A.	Avda Presidente Juscelino Kubitschek, 1455. 9º Andar- CEP 04543-011- São Paulo/ SP (Brazil)	Operation of concessions	Kpmg	51.00%	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	51.00%	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	41.97%	Partícipes en Brasil II/ PDC Participações, S.A.	998,517	437,035	2,507

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**Abertis Infraestructuras, S.A.**

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

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
Arteris Participações, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Vila Nova Conceição - São Paulo/ SP (Brazil)	Shareholding	Kpmg	41.97%	Arteris Brasil, S.A.	13,772	(12,335)	13,452
Autovias, 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	41.97%	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	41.97%	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	41.97%	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	41.97%	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	41.97%	Arteris Brasil, S.A.	268,825	23,698	18,299
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	41.97%	Arteris Brasil, S.A.	205,077	(63,643)	(6,161)

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**Abertis Infraestructuras, S.A.**

Appendix to the notes to annual accounts for 2024  
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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	41.97%	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	41.97%	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	41.97%	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	41.97%	Arteris Brasil, S.A.	586,402	(6,098)	21,415

**Through Infraestructuras Viarias Mexicanas:**

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
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)

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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

**Through Abertis USA HoldCo:**

Virginia Tollroad TransportCo LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Shareholding	Kpmg	55.20%	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	55.20%	Virginia Tollroad TransportCo	102,675	(13)	(12)
Elisabeth River Crossings Opco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Toll road concessionaire	Kpmg	55.20%	Elisabeth River Crossings Holdco	102,421	(177,525)	15,391

**Through Abertis SH 288 HoldCo:**

SH 288 Investment Inc.	1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134	Toll roads	Kpmg	100%	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	100%	Abertis SH 288 HoldCo	59	717,777	-
SH 288 Capital LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Toll roads	Kpmg	100%	Abertis SH 288 HoldCo	50,103	-	-

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SH 288 Holdings LLC	1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134	Toll roads	Kpmg	100%	Abertis SH 288 HoldCo	696,396	(1,110)	-
Blueridge Transportation Group HoldCo LLC	6538 South Frway Houston, TX, 77021. USA	Toll roads	Kpmg	56.76%	SH 288 Share capital / SH 288 Holdings LLC	277,931	-	-
Blueridge Transportation Group, LLC	6538 South Frway Houston, TX, 77021. USA	Toll roads	Kpmg	56.76%	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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## Abertis Infraestructuras, S.A.

Directors' Report for 2024

### DIRECTORS' REPORT FOR 2024

#### 1. Company information

##### Abertis in 2024

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

Abertis Infraestructuras, S.A. is the parent of a Group of companies 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 it operates. The **Abertis** structure at 31 December 2024 is summarised below:



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

Since 2018, **Abertis** and the other Group companies have formed part of the Mundys Group, whose controlling company is Mundys, S.p.A. (with its registered office at Piazza San Silvestro 8, 00187 Rome, Italy, formerly known as Atlantia S.p.A.). Mundys, S.p.A. was delisted from the Italian Stock Exchange on 9 December 2022 and is itself a member of the group headed by Edizione, S.p.a. (with its registered office at Piazza del Duomo 19, Treviso, Italy).

## Abertis Infraestructuras, S.A.

### Directors' Report for 2024

#### 2024 Milestones

##### January-March

- The new operations centre in RCO was inaugurated. The centre is located in the La Joya Maintenance Area and is equipped with the necessary technology to swiftly and safely manage all **Abertis'** motorways in Mexico.
- The acquisition of 100% of Autovía del Camino for a total of EUR 110 million was completed, strengthening **Abertis'** position in Spain with the addition of a 72 km shadow toll concession expiring in 2030, connecting Pamplona (Navarra) and Logroño (La Rioja). This company contributed EUR 55 million of revenue and EUR 47 million of EBITDA to the Group's results and at year-end held EUR 162 million of debt.
- The Brazilian subsidiary Planalto Sul placed a total of BRL 650 million (EUR 103 million) of bonds in two tranches, maturing in 2028 and 2031, the proceeds of which were used to repay existing debt and finance the Company's asset investment programme.
- The Sustainability-Linked Financial Framework was updated in line with the 2023 ICMA (International Capital Market Association) SLB principles, so as to be able to report the changes made to the carbon footprint calculation, together with the first publication of the Sustainability-Linked Bond Progress Report in June 2023. Both publications are available on the Group's website.

##### April-June

- **Abertis'** Annual General Meeting approved a EUR 602 million reduction of share capital through a reduction in the par value of the shares, with a return of contributions to shareholders completed in May.
- Arteris placed a BRL 1,000 million (EUR 156 million) of 5-year bonds, the proceeds of which were used to refinance short- and medium-term maturities, reducing the Company's cost of debt.
- Intervias, Arteris' subsidiary in Brazil, successfully placed a 14-year BRL 2,500 million (EUR 398 million) issue, the proceeds of which were used to prepay all the Company's existing debt and improve its maturity profile by adapting it to the new concession maturity of 2039, following the extension agreement reached in 2023.

##### July-September

- Fitch confirmed Abertis Infraestructuras' BBB rating with a stable outlook.
- The subsidiary Vías Chile won the concession for the 223 km Ruta 5 Santiago - Los Vilos motorway connecting the capital (Santiago de Chile) with the coastal city of Los Vilos and linking the Autopista Central motorway with the Autopista Los Andes, both already operated by Vías Chile. The concession contract starts in April 2025 with a maximum term of 30 years.

##### October-December

- The Texas Department of Transportation (TxDOT) executed the buyback clause on the SH-288 highway in Houston, jointly owned by the **Abertis** group (56.7%) and the ACS Group (43.2%), against payment of the USD 1,732 million of compensation provided for in the concession contract.
- S&P confirmed the BBB- rating of Abertis Infraestructuras, S.A. with a stable outlook and assessed the rating impact of the repurchase of the SH-288 motorway concession in the USA to be neutral.

## Abertis Infraestructuras, S.A.

### Directors' Report for 2024

- The subsidiary Puerto Rico Toll Roads (PRTR) completed a USD 286 million (EUR 276 million) issue of tax-exempt bonds (Private Activity Bonds – PABs) redeemable over 30 years, with an average coupon of 5.7%.
- The Dutch subsidiary Abertis Infraestructuras BV issued a EUR 750 million hybrid bond, a subordinated perpetual bond callable at 5.25 years. The proceeds were used to repay EUR 749 million of the EUR 1,250 million of hybrid bonds issued in November 2020.
- Following the success of the first Abertis Global Challenge, **Abertis** and the Abertis Foundation launched the 2024 edition addressed to startups around the world. The challenge this year is to find innovative solutions that will help the Group achieve its “zero accidents” vision through the use of data and artificial intelligence: the Zero Accidents AI Challenge.
- The controlling stake in the Trados concession (Madrid) has been increased to 100%, for an amount of EUR 59 million.
- Sanef successfully completed and commissioned the Free Flow tolling system on the A-13 and A-14 motorways in France, thus concluding the first project to convert a motorway from traditional tolling to a Free Flow system. This project involved transforming a 210-km stretch of the Paris-Normandy route between Paris and Caen.

## 2. Corporate Governance

The structure of the governing bodies and the decision-making process are another of the Group's strengths. **Abertis'** governance model rests on the Board of Directors and its committees, namely, the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee, and gives top priority to governance excellence and promoting sustainability and good governance practices.

At the date of authorisation for issue of these annual accounts, the Board of Directors is composed of the following members:

- Juan Santamaría Cases. Chair.
- Francisco José Aljaro Navarro. Executive Director (Chief Executive Officer).
- Claudio Boada Pallerés. Director.
- José Luis Del Valle Pérez. Director.
- Elisabetta Di Bernardi De Valserra. Director.
- Ángel García Altozano. Director.
- Nuria Haltiwanger. Director.
- Jonathan Grant Kelly. Director.
- Enrico Laghi. Director.
- Pedro José López Jiménez. Director.
- Andrea Mangoni. Director.
- Miquel Roca Junyent. Director.

The secretary to the Board of Directors is Mario Carlo Colombo, who does not hold a directorship.

## **Abertis Infraestructuras, S.A.**

Directors' Report for 2024

### **3. Risk management**

#### **Risk management and control system**

**Abertis** has determined its risk control strategy on the basis of three major considerations, namely:

- The Group's mission, vision and values. These are the underpinnings of its sustainable and efficient growth, based on developing the Company's infrastructure in harmony with the well-being of employees and long-term shareholder value creation. All this must be aligned with the values of commitment, transparency, consistency and simplicity.
- The **Abertis** corporate strategic guidelines (transparency, good governance, sustainable growth, financial discipline, prudence and toll road management best practices).
- An analysis of the risk's criticality, according to the risk type and the country in which the activity is carried out.

The **Abertis** Risk Control and Management Policy sets basic guidelines for identifying the main risk factors to which the Group is subject, establishing a common risk identification and assessment methodology and a systematic risk monitoring approach to ensure that appropriate action is taken to achieve the Group's objectives. Said policy is also designed to instil an appropriate risk management culture in Abertis, so that risk management receives proper attention at all levels of the organisation. The role of risk management, therefore, is to orient and become an integral part of the main business processes and the strategic planning and internal audit process.

The principal risks that can affect the achievement of the Group's main goals and the relevant control measures are:

**Abertis Infraestructuras, S.A.**

Directors' Report for 2024

<b>Risk category</b>	<b>Main Risks</b>	<b>Control Measures</b>
Governance and reputational risks	<ul style="list-style-type: none"> <li>• Organisational governance model</li> <li>• Governance standards</li> <li>• Loss of reputation</li> <li>• Management of personnel, loss of talent, succession in key positions</li> </ul>	<ul style="list-style-type: none"> <li>• Formalisation of roles and responsibilities</li> <li>• Good governance practices, risk management, values systems, etc.</li> <li>• Management of people and talent</li> </ul>
Environment, strategy and growth-related risks	<ul style="list-style-type: none"> <li>• Implementation of strategies and lack of quick response to change</li> <li>• Integration of acquisitions</li> <li>• Risk of climate change and natural catastrophes</li> <li>• Slowdown in demand (traffic) and/or the economy</li> <li>• Change and/or adjustment in concession terms</li> <li>• Political and regulatory changes and social or legal instability</li> </ul>	<ul style="list-style-type: none"> <li>• Internationalisation and selective growth policy and Investment Committees</li> <li>• ESG considerations in due diligence processes for new acquisitions</li> <li>• Insurance coverage</li> <li>• Identification, assessment and monitoring of climate change risks</li> <li>• Adoption of climate change mitigation and adaptation measures</li> <li>• Cooperation with government agencies</li> <li>• Continuous monitoring of ADT, traffic and tariff sensitivity analysis</li> <li>• Monitoring of changes in the contractual and legal framework</li> <li>• Coordination to ensure adequate compliance with the local legislation and anticipation of legislative changes</li> </ul>
Financial Risks	<ul style="list-style-type: none"> <li>• Breach of financial commitments and debt repayment obligations</li> <li>• Interest rates</li> <li>• Exchange rates</li> <li>• Liquidity, refinancing and access to market (rating)</li> <li>• Inflation</li> <li>• Customer and government receivables</li> </ul>	<ul style="list-style-type: none"> <li>• Monitoring of contractual debt clauses</li> <li>• Monitoring of interest rate and exchange rate management policy</li> <li>• Monitoring and extension of debt maturities and scrutiny of potential impacts on credit rating</li> <li>• Interest rate and exchange rate sensitivity analysis</li> <li>• Sustainability-linked financing framework</li> </ul>
Industrial risks	<ul style="list-style-type: none"> <li>• Information systems</li> <li>• Health and safety</li> <li>• Deterioration of infrastructures</li> <li>• Liability for environmental damages</li> <li>• Capex deviations in timing and costs</li> <li>• Breach of service quality in operations</li> </ul>	<ul style="list-style-type: none"> <li>• Business continuity and crisis management guidelines and plans</li> <li>• Information security plans</li> <li>• Road safety, operation and management system improvement plans (traffic, tunnels)</li> </ul>

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<b>Risk category</b>	<b>Main Risks</b>	<b>Control Measures</b>
	<ul style="list-style-type: none"> <li>• Fraud associated with collections management</li> <li>• Management of supplier risks</li> <li>• External unlawful acts affecting company assets</li> </ul>	<ul style="list-style-type: none"> <li>• Investment programme monitoring and control (OpEx and CaPex Committees)</li> <li>• Environmental and occupational health and safety management systems</li> <li>• Specific control policies, procedures, plans and systems for each business area</li> <li>• Enterprise-wide ESG management of risks with suppliers</li> <li>• Risk monitoring and analysis and implementation of a corporate insurance programme</li> <li>• Physical and asset security rules and guidelines</li> </ul>
Reporting and Compliance risk	<ul style="list-style-type: none"> <li>• Financial and sustainability information</li> <li>• Tax compliance</li> <li>• Legislation and regulations</li> <li>• Code of Ethics</li> <li>• Protection of sensitive information</li> </ul>	<ul style="list-style-type: none"> <li>• Organisational and supervisory model for the ICFR (Internal Control over Financial Reporting) and ICSR (Internal Control over Sustainability Reporting) systems</li> <li>• Adoption of the Code of Good Tax Practices</li> <li>• Compliance Model in place in the Group</li> <li>• ISO 37001 certification (implemented in Spain, under way in the rest of the Group)</li> <li>• Annual declaration of compliance with the Code of Ethics</li> <li>• Enterprise-wide supplier risk management (ESG, Compliance)</li> </ul>

The Group has continued managing the following as its most significant risks:

- Regulatory environment: the many emerging requirements and new stakeholder demands and expectations (mainly in relation to sustainability) are also a focus of attention in the Group's risk analysis. Abertis continuously identifies and monitors emerging regulations, so as to act early to comply and bring its strategy and business activity into line with them.
- Global macroeconomic impacts: impacts from macroeconomic fluctuations, inflation, exchange rate volatility, impacts on financing costs (mitigated by existing hedges).
- Geopolitical impacts: political uncertainty and elections in some of the countries in which the Group operates, and indirect impacts arising from geopolitical conflicts, such as increases in raw materials or energy prices (mitigated by internationalisation and geographical diversification).

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- Shortening of the average life of motorway concessions, mitigated by compliance with the growth and cash flow replacement strategy, which in 2024 was implemented by growing the asset portfolio through the takeover of the Route 5 Santiago-Los Vilos concession in Chile, with a variable concession term and an upper limit of 30 years.
- Third-party risk: relationships with suppliers have become more complex and can be a gateway for cyberattacks, giving rise to third-party risk due to ESG compliance failures by suppliers (mitigated and monitored using supplier approval and assessment tools).

#### **4. Creation of value in 2024**

##### **Balance sheet and earnings performance**

**Abertis'** annual accounts reflect the effects of its investing activity and actions as the Group's parent from a balance sheet perspective (internal financing and investments) and in terms of profit and loss (contribution through the dividends of the various investees and financing costs and overheads).

**Abertis'** balance sheet is basically composed of its portfolio of ownership interests in companies, and the financing needed to acquire them through shareholders' equity or borrowings.

As a result of its investment activity, primarily in the concession businesses, **Abertis** is exposed to both regulatory and financial risks, the latter comprising foreign currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Group's global risk management programme takes into account the uncertainty of the financial markets and aims to minimise the potential adverse effects on the global profitability of the Group as a whole by establishing financing and hedging policies in line with the nature of its businesses.

In practice, this continues to translate into a sound financial structure, continuing to maintain a long average debt maturity (3.4 years at year-end 2024, compared with 3.9 years 12 months later at year-end 2023), and, in keeping with a policy to minimise exposure to financial risks, a high percentage of debt bears interest at fixed rates or at rates fixed through hedging (86% at year-end 2024 compared with 70% at year-end 2023), greatly reducing the possible effects of constraints in the credit market.

**Abertis** took steps during 2024 to optimise the Group's liquidity and reduce borrowing costs by renegotiating credit facilities amounting to EUR 2,885 million (EUR 2,045 million in 2023). Accordingly, the volume of the credit facilities of Abertis Infraestructuras, S.A. at 31 December 2024 totalled EUR 3,314 million (EUR 3,047 million in 2023).

The statement of profit or loss basically includes the results generated by the various Group companies via dividends, the corporation's overheads and financing costs, and the charge for amortisation calculated on a straight-line basis of the goodwill generated from the merger of Abertis Infraestructuras, S.A. and Abertis Participaciones, S.A.U. in 2019.

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### **Credit quality management**

**Abertis** has a credit rating assigned by the rating agencies Standard and Poor's and Fitch Ratings.

At the date of authorisation for issue of these annual accounts, **Abertis** held a long-term "BBB-" investment-grade adequate credit quality rating awarded by the international credit rating agency Standard and Poor's Credit Market Services Europe Ltd. Also, the short-term credit rating at the same date was "A-3".

In addition, **Abertis** holds a long-term "BBB" rating awarded by the international credit rating agency Fitch Ratings Ltd., and a short-term "F3" rating.

**Abertis'** policy is to maintain an investment-grade credit rating.

### **Research and development**

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

### **Use of financial instruments**

In 2024 and 2023, **Abertis** followed the policy on use of financial instruments described in Note 10.

### **Treasury shares**

The treasury shares transactions carried out during the year are disclosed in Note 12.a.

### **Events after the reporting period**

There were no significant events after the reporting period other than those referred to in Note 21 to the annual accounts.

### **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

**Abertis'** 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, **Abertis** 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.

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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 **Abertis** 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.

#### 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.

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#### Sustainability

The 2025-27 ESG Plan has been prepared based on the results of the 2022-24 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 2022-30 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.

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, **Abertis** 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.

**Abertis** 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.

## **Abertis Infraestructuras, S.A.**

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#### Information security

The main aim of **Abertis'** 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. **Abertis** 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, **Abertis** 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. Over the period 2025-27, **Abertis** will continue to invest in professional training and awareness to ensure that its employees proactively integrate information protection in their daily activities. Lastly, **Abertis** 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.

#### 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.

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Madrid, 26 February 2025